

*Peabody Institute*

# AMERICAN Railroad Journal.

ESTABLISHED 1831.

STEAM NAVIGATION, COMMERCE, FINANCE, BANKING, MACHINERY, MINING, MANUFACTURES.

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## Early History of the New York and Erie Railroad.

The first T rail laid on a railroad in the United States was imported from England by the New York and Erie Railroad Company in 1845; and the first rail of that kind ever made in this country was manufactured for that company in 1846 by the Lackawanna Iron Works, of Harrison, Pa., now the city of Scranton. The recent resignation of W. W. Scranton from the general management of the Lackawanna Coal and Iron Company, which is the Lackawanna Iron Works of 1846, recalls a series of incidents in the early history of the New York and Erie Railroad and of the iron works, by which the pioneer of trunk railroads in America was saved from bankruptcy and the forfeiture of its franchises to the State of New York, and the struggling iron manufactory was enabled to raise itself from insignificant proportions and impending ruin to be the most wealthy and powerful corporation of its kind in the country.

Work was commenced on the New York and Erie Railroad in 1835, but the great financial reversal of 1836-7 compelled the suspension of operations. In 1838 the State of New York aided the company by its credit to the amount of \$3,000,000. This large sum was expended and only sixty-one miles of railroad were completed up to 1845. The road then extended from Piermont, on the Hudson River, to Otisville, Orange County, on the summit of the Shawangunk Mountains. The original idea of the engineers was that the rails must be laid on piles to have a solid and even foundation. For ninety miles westward from Oswego two lines of posts were actually sunk. This ridiculous proceeding not only absorbed a large portion of the company's funds, but wasted months of valuable time. For years these lines of posts remained standing.

In 1845 the State of New York, anxious to have the great work of connecting the lakes with the ocean by a line of rails completed, once more came to the aid of the company. An act was passed by which the New York and Erie Railroad Company was relieved of the claim of the State against it for the loan of \$3,000,000, and such substantial aid was extended that the company was enabled to resume the work of construction with a well filled treasury. The act contained a proviso, however, that the road should be forfeited to the State if on January 1, 1849, it was not in

readiness for business between Piermont and Binghamton. The company had four years in which to complete 137 miles of road.

In 1848 George W. Scranton and Selden T. Scranton, of Oxford Furnace, N. J., established a nail factory and rolling mill at Harrison, Pa., then a village of a dozen houses. That portion of the Lackawanna Valley was then almost entirely undeveloped. The Delaware and Hudson Canal Company had opened coal mines in the upper part of the valley, and had founded several villages. Its now famous gravity railroad extended from Archbald, nine miles north of Harrison, to Honesdale, the head of the company's canal. That was the first railroad for actual transportation constructed in the United States. The mining property of the Lackawanna Iron Works was valuable, but the company had a very meager capital and the region was pre-judiced against it. The works struggled along for three years, and financial disaster seemed inevitable. In 1846, however, the Scranton Brothers determined to either assure the future by a bold stroke or to go down with the effort. They knew that the Erie Company was obliged to pay \$80 a ton for the rails it was importing from England, and that in its straightened circumstances, and in view of the time to which it was limited in finishing the road to Binghamton, it must necessarily obtain iron at cheaper rates and more speedily than the foreign material could be furnished. The brothers resolved to venture on manufacturing the rails at their works. They suggested the idea to a number of capitalists who were deeply interested in the Erie road, and these gentlemen agreed to advance to them \$100,000 in order to enable them to buy the necessary machinery, with no security but their word of honor. A contract was made by which the Lackawanna Iron Works agreed to furnish the Erie Company with 12,000 tons of rails at a rate much less than the English iron cost to be delivered at Lackawaxen, Pike County, Pa., during the years 1847-8. It required several months to fit the works with the furnaces and machinery, which were hauled by teams more than sixty miles over the most primitive of mountain roads. The first rails were turned out in the latter part of 1846. As fast as the iron was ready it was sent in wagons to Archbald, where it was loaded on the cars of the Delaware and Hudson gravity road. By these it was carried to Honesdale over the Moosic Mountains and transferred to canal

boats, which delivered it to the company at Lackawaxen. The first 1,500 tons were taken to Port Jervis, N. Y., by canal, and the track between that place and Otisville, the western terminus, was laid. Everything worked smoothly until it was attempted to carry the road across the Delaware from Port Jervis into Pike County, Pa., where serious trouble arose. It was originally intended that the line should cross into Pennsylvania at the village of Matamoras, nearly opposite Port Jervis, but that route was found to be utterly impracticable. To cut a road-bed along the perpendicular rock boundary of the Delaware on that side for three miles would have required the outlay of millions of dollars and more time than the company had. In anticipation of a crossing at Matamoras, however, the Milford and Matamoras Railroad Company had been chartered by the Pennsylvania Legislature, its purpose being the construction of a line up the Delaware Valley to connect with the New York and Erie at Matamoras. When the Erie Company, therefore, sought to cross at Sawmill Rift, three miles further up the river from Matamoras, it was met with an injunction and the work was stopped. This delay threatened to prove fatal to the completion of the road to Binghamton in the stipulated time. Finally the matter was compromised.

The unfortunate delay in the work made it necessary for the iron company to distribute the iron at the different points along the route, the nearest of which was fifty miles from the works. The rails were hauled by teams over the heavy mountain roads of Northern Pennsylvania to Narrowsburg, Cochection, Equinunk, Stockport, Deposit and Lansboro. To some of these points roads had to be cut through the dense forest. Over four hundred mules and horses were required, as many as ten span frequently being attached to one wagon. The rails were simultaneously laid east and west from the points named, and five days before the time for the road's completion to Binghamton had expired the last spike was driven. The event was celebrated in Binghamton on the 28th of December, 1848. Benjamin Loder, then President of the company, delivered an address in the course of which he declared that the energy, enterprise and promptness of George and Selden Scranton had saved the New York and Erie Railroad to the company.

The contract was a profitable one to the iron works, notwithstanding the great expense and la

bor connected with its fulfilment. That contract laid the foundation for the city of Scranton. It led to the building of the Delaware, Lackawanna and Western Railroad and to the Pennsylvania Coal Company's railroad in the Lackawanna Valley and to the great coal development that followed. It brought more than \$250,000,000 capital into the valley and made of the tottering Lackawanna Iron Works the rich and powerful Lackawanna Coal and Iron Company, the iron steel and mining industries of which to-day give employment to 8,000 men.

#### Massachusetts Central Railroad.

The people living in the central portion of the State, through which the Massachusetts Central Railroad was surveyed and partly constructed before the panic of 1873, will be pleased to learn that the enterprise in which they have taken a great interest and invested largely of their means is once more actually upon the way to a successful completion, and that before many months will have passed away they will have an opportunity to enjoy an excursion to Boston over that line.

Mr. N. C. Munson, the contractor for the construction of the entire line, yesterday drove the first spike in the first rail of the new line at Snelling, where the Lowell and Framingham Branch of the Old Colony Railroad crosses the new road. From this point the roadbed being nearly completed eastward to the crossing of the Fitchburg Railroad at Stony Brook, and westward to Coldbrook on the Weir River, the work of laying the rails in both directions will be vigorously pushed forward, as 4000 tons of rails have been purchased and are now being received. With an active prosecution of the uncompleted work between the points mentioned, there is but little doubt that the entire distance from Stony Brook to Coldbrook can be laid with rails before the close of the year. From Stony Brook to the proposed connection with the Lowell Railroad in Cambridge considerable work has been done, but as there is still a large portion of the new line in Waltham, Belmont and Watertown, not yet graded, this portion of the road will not be in running order until next summer. From Coldbrook to Amherst a new line for a large portion of the distance has been adopted, necessitating the abandonment of most of the work done before the suspension in 1873. The work of grading this section, some 30 miles, has recently been sublet by Mr. Munson to Davis and Munson, who will push the work forward vigorously and have this portion of the line ready for the rails next summer. The section extending from Amherst to Northampton has also been recently sublet to Contractor McClellan of Chicopee, and as a large expenditure has already been made upon the foundations and piers for a bridge to cross the Connecticut, this section should also be ready for the rails next summer. Beyond a reasonable doubt, therefore, the whole line from Boston to Northampton will probably be completed before another year has passed. Upon the section from Amherst through Sunderland and Deerfield to a connection with the Troy and Greenfield, no work has as yet been commenced, though an early subletting of a contract for its execution is expected. Even if this section should not be completed at present, the new road when completed to Northampton would have two connections with the Hoosac Tunnel and Troy and Greenfield Railroad—one via the Connecticut River Railroad to Greenfield and the other via the New Haven and Northampton Railroad's new extension to Shelburne Falls. Both of these routes, however, increase the distance from Boston to the tunnel to such an extent that, compared with its own proposed line, they would not long answer for the through traffic which the managers of the Central Road propose to develop.

The building of the extension of the New Haven

and Northampton to Shelburne Falls can scarcely be accounted for, if the managers did not expect that the Massachusetts Central would utilize this route to the Tunnel instead of constructing a shorter line from Amherst.

Capitalists who have been eager to invest in mines and in railroad enterprises in the West and in Mexico have feared for a long time to take hold of this enterprise. At length business men and capitalists have been found who have faith in the enterprise, and who are able to see that the line is completed. The old bonds of the company have been bought up and canceled by the new concern, and sufficient money is left to complete a considerable portion of the proposed line, and there is scarcely a doubt that sufficient capital can be raised to complete the entire line as soon as it is needed, and at rates most advantageous to the stockholders.

The new line will not only open a new competing route from Boston to the Tunnel, but it will promote the development of a section of the State which has failed to keep pace with the adjoining sections, because it has had no railroad facilities.

One feature which promises to add to the success of the Central Road is that an old corporation like the Lowell Railroad, with experienced officers and employees and extensive equipment, at this end of the line has contracted to equip and operate the new road upon its completion. Thus many of the disadvantages of organizing a staff of officers and purchasing new equipment will be avoided. — [Boston Journal, Oct. 7.]

#### Accidents at Railroad Grade Crossings.

The following circular has been issued by the board of railroad commissioners:—

Boston, Oct. 6, 1880.

To the President of ——— Railroad,—Dear Sir:—The fearful and increasing number of accidents at grade crossings makes it desirable to call the attention of all railroad managers in this State to the subject. During this railroad year the number of such accidents has been 50, of which 20 were fatal. The numbers last year were 30 and 18; year before last they were 29 and 17. No doubt one cause of the increase has been the increased number of railroad trains run. But, on an investigation of these cases, the board has found reason to believe that due care has not been exercised by managers of railroads as to the duties of flagmen. Of the above named 50 accidents, 23 occurred at stations guarded by gates or flags, and of this number 8 were fatal. It appears that, in some cases, flagmen are obliged or allowed to perform other duties, more or less connected with railroad business, and conflicting with their duties as guardians of the lives of travellers. In other cases too much work and too long hours are required of flagmen, so that perfect and un-failing vigilance cannot always be secured. Again there is sometimes a failure to notify flagmen of irregular or "wild" trains, and, finally, at some crossings it appears to be the practice to flag some trains and not to flag others. It is hoped that this general circular, in addition to the special recommendations heretofore made, will prevent a repetition of these fatal errors. It is also recommended that more care be exercised in deciding the questions of placing gates or flagmen at dangerous crossings. A recent decision has established as law that the want of an order to station a flagman at a crossing is no defence for a railroad injury to a traveller, if a jury thinks a flagman was needed. And, without such a decision, and without regard to the pecuniary consequences, a due regard to the safety of the public should command, at all places of danger, every precaution that is known to railroad managers.

The Ottawa Official Gazette publishes an order of the British Council announcing that, "from and after September 1, 1880, all British territories and possessions of North America, not already included within the Dominion of Canada, and all islands adjacent to any such territories

and possessions shall, with the exception of Newfoundland and its dependencies become part of said Dominion."

#### Blessing a Railroad.

In the midst of the forest, with hardly any evidence of civilization in sight, save the road itself, its train of cars, and the people who had come to honor the occasion, was performed the ceremony of blessing the St. Lawrence, Lower Laurentides and Saguenay Railway, which is intended to connect Three Rivers with Lake St. John. About 1,200 people, principally from Three Rivers and the surrounding parishes, were present.

The scene of the ceremony was at the present terminus of the road in the parish of St. Tite, beyond the settlement. On a wooden platform hastily erected, and surrounded by his clergy, stood the venerable Bishop, addressing words of lofty eloquence to his hearers, previous to blessing the undertaking; in front of the platform was massed the large assemblage, composed principally of the hardy sons of toil, bareheaded, listening attentively to the words of their prelate; behind lay the iron road with its train of cars, the unconscious agents in all this display, and up and down as far as the eye could reach, stretched the forest, whose foliage, marked with the changing lines of Autumn, was indescribably beautiful—the whole scene bringing one back to the days of early Canadian history.

His Lordship, the Bishop of Three Rivers, began his address with a brief account of the fall of man and the consequences which resulted from it. Man was condemned to make war against nature to subdue nature to his wants, to wrest from the earth its fruits, and to bring the animal creation under his subjection. Man's life was a continued contest; and when man refused to submit himself to this law of God he degenerated into the savage, and finally became extinct. Thus, in the case of savage tribes refusing to till the earth, they were reduced to warfare against the animals, and in the end disappeared. What had become, he asked, of the savage tribes that formerly occupied this continent? They had refused to bow to the law of God; they had refused to cultivate the soil, and consequently had become extinct. Man was also commanded to occupy the whole earth, and to enable him to fulfil this command he was given the genius of invention by which he could contrive means to bring the very elements into his service. He then referred more particularly to the undertaking under notice, predicted a great future to be developed out of this enterprise, as the large tree sprang from a mustard seed, and in conclusion gave the new line the Angel Raphael as its guardian, that as the angel watched over Tobias on his journey it might equally watch over this road and its passengers. His Lordship then gave the benediction. — [Montreal Gazette, Oct. 2.]

The New York and New England Railroad Company's extension to the Hudson River will be opened to Brewster's December 1. Grading to Hopewell Junction, twenty-five miles farther, is well under way. To reach Fishkill on the Hudson from Hopewell Junction thirteen miles of the track of the Newburg, Dutchess and Connecticut Railroad may be used, or a new road may be built. There have been some movements looking toward the lease of a portion of the Newburg road by the New York and New England Company. It is a local road, fifty-eight miles long, stocked at \$887,350 and bonded for \$1,164,000 (incomes). Its gross earnings were last year \$164,488, and its net earnings \$18,845. The leasing of the Connecticut Western and of some of its connections to the Hudson river has also been talked of.



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New York, Saturday, October 16, 1880.

Entered at the Post Office at New York, N. Y., as Second-  
Class Mail Matter.

NEXT week we shall publish a Counterfeit Coin  
List.

ALTERATIONS and improvements being made in the tables, which are weekly features of the JOURNAL, necessitate the temporary withdrawal of part of them. The Bond List and the Share List do not appear this week. In the Bond List alterations are desirable, owing to changes among the roads, consolidations, etc., since our tables were revised. The Share List is naturally corrected at this season of the year, and as this is the time when much of the necessary information comes to us from our correspondents and from the railroads, the table, if published now, could not be as symmetrical and complete as we would wish. The injustice of reporting one road many months in advance of another is manifest, but it would be unavoidable in any other way, than that which we adopt. On these accounts we withhold these two tables until they are perfected and made of greater value than ever before, to accomplish which no efforts will be spared. We have added several important features to the JOURNAL recently and it seems desirable now that some of our tables should appear semi-monthly, monthly and quarterly instead of weekly, thus giving us an opportunity to lay before our readers more information and a greater variety each week. We shall announce the tables as they are to appear from week to week. The table of contents always gives those in the current number, and in future by referring to the files of the JOURNAL any of its tables desired can readily be found, and they will contain as late information as though appearing in each number, as we do not intend to withhold any tables that are of weekly interest. While adding new features

to the JOURNAL, our aim is to retain and improve the old ones.

A RECENT decision of the New York Court of Appeals goes farther in the matter of the personal responsibility of bank officials than any American case that we are familiar with. The trustees of a savings bank were held to be liable for their imprudence in building an expensive banking house on which the decline in real estate resulted in considerable loss. The decision is based upon the duty of trustees to conserve their trust and in these days of reckless speculation is timely and full of common sense. Judge Earl says in his decision: "Their project was to buy this corner lot and erect thereon an imposing edifice, to inspire importance, attract attention and thus draw depositors. It is not legitimate for the trustees of such a bank to seek deposits at the expense of present depositors. \* \* This was not a case of mere error or mistake of judgment on the part of the trustees, but it was a case of improvidence, of reckless and unreasonable extravagance, in which the trustees failed in that measure of reasonable prudence, care and skill which the law requires." In too many of our savings banks, the trustees consist of men who are not depositors and have no pecuniary interest in the institution. They constitute a close corporation, and have the power to perpetuate themselves without regard to the wishes of the depositors. Judge Earl's decision coming so close upon the Brattleboro' bank failure will again call attention to this matter and we shall be surprised if legislative discussions do not grow out of it. It is lucky for Congressman Tyler that he does not live within Judge Earl's jurisdiction.

## Railroad Carelessness.

The railroad accidents in Pennsylvania and Connecticut last week suggest an inquiry into the cause and origin of railroad casualties, which seem to be increasing in number from month to month. By the accident on the Pennsylvania Railroad over a score of lives were lost and many wounded. The story of the accident is as follows:

The first section of Wall's accommodation train, going east from Pittsburg, left the union station at 11:31 P. M., Saturday night, having a large crowd of passengers on board who had been to the city to participate in the closing exercises of the exposition and to witness the democratic demonstration. The back platform was crowded. The first section stopped at the regular station at 28th street, where it was delayed on account of another train which was in the next block. The second section came along at good speed, but owing to the crowds on the back platform of the first section the signal lights were hidden from view, and consequently the engineer of the second section did not see the train ahead of him until it was so near that his train could not be checked in time to arrest the collision, and the engine

went crashing into the rear coach of the first section, packed with human beings. Among these unfortunates the engine buried itself to the very car windows, among screaming, suffering men, women and children, mangle all who were in its course. The boiler head of the colliding engine was wrenched off by the shock, and the scalding water and steam poured over the occupants of the car as if bent on completing the horrible work that had gone before. It is impossible to describe the fearful scene that followed. The moans of the dying and wounded and the shrieks of those who had lost friends was frightful. Word was immediately telegraphed to the mayor's office for assistance, and twenty-five policemen, with a full corps of physicians and wagons, were despatched at once to the scene of the disaster, where they were soon busily employed in alleviating the sufferings of the victims and clearing the wreck. The wounded who were unable to care for themselves were carried to the soldiers' hospital, located but a short distance from the accident.

Superintendent Pitcairn said if the rules had not been disobeyed the accident would not have occurred. The train had not yet gone into the block operated by the signal system, and the flagman was under imperative orders to go back half a mile and flag the following train; he must not wait to be ordered back by the conductor, but go on his own accord. This applied whether the train is in the block or still in the yard limits, as in this case. The flagman and all employes of the trains are old and experienced men, and the officials cannot condemn them until an investigation is had, but the matter will be sifted and the responsibility placed where it belongs. The passengers state that the flagman, whose name is Penrod, did not go back. The orders for the movement of trains is the same in vogue for thirty years, and officials insist that the trainmen and not their superior officers violate the rules. Opinion seems to place the responsibility on Flagman Penrod of the first section. Mr. Pitcairn says the loss by the wreck will not be a thousand dollars, that the run in was not extraordinary, and that the escaping steam was the cause of the fatality. A run in might occur again without the loss of a single life. Several prominent business men called to see Messrs. Pitcairn and Pugh of the Pennsylvania Railroad and stated that they considered that by gross carelessness of some person or persons murder had been committed, and asked that the investigation be thorough. The officials promised that everything possible would be done to fasten the guilt on the proper parties. Coronor hope was also called upon, and stated that all those found implicated would be placed under arrest. The name of the engineer of the second locomotive was Julius Huey, and that of the fireman Rambo. Both are residents of Pittsburg, and escaped uninjured, though they stuck to the engine

when it ploughed through the rear car of the other train.

The accident on the New York and New England Railroad Friday evening was occasioned by a passenger train running to Willimantic meeting an extra freight train. Both trains were running fast. The passenger train had the right of way. There were only six passengers on the train, as through travel to Willimantic naturally takes the express that leaves Hartford 10 minutes before the accommodation, and the accommodation had left all its way travel, having passed its last station previous to reaching Willimantic. The engines came together with a crash. Engineer Charles Kenyon of Hartford and Fireman Thomas Flood of Rockville, who were on the passenger engine, were both killed. Engineer James Forsythe of Putnam, and Fireman Michael Hurley of Boston on the freight engine were also both killed. Conductor Henry Aldrich of Hartford, who was in charge of the freight train, was terribly scalded and died soon after. The wreck presented a frightful scene of suffering and ruin. None of the passengers were injured but five employees perished and no one knew why except that "some one had blundered." The train of Conductor Henry Aldrich seems to have been responsible for the accident, but as the only two men who knew why it started are dead it is probable that nothing definite will be learned as to the cause of the mistake.

The accident presents a striking similarity in one respect to the great disaster at Wallaston on 6th October, 1878, where one hundred and eighty-six persons were injured, nineteen of them fatally. Immediately after, Charles H. Hartwell, the conductor of the freight train which was run into by a passenger train, was arrested and indicted for manslaughter in causing the death of a passenger. The negligence alleged in the indictment was his failure of duty to send forward a signal of danger, when he ran upon the inward track, leaving the switch thrown out of line. Mr. Hartwell was convicted; but the case was carried to the Supreme Court, on exceptions, and no decision has yet been reached. Negligence or willful carelessness were the cause of both accidents and more than half of the whole number of accidents which occurred in the United States during the last year, resulting in the derailment of trains occurred through the carelessness of the employees or from unexplained causes. If we look at other railroad accidents we shall find that railroad employees are not the only ones who are guilty of carelessness.

Accidents at grade crossings have become so frequent in Massachusetts that the State Board of Railroad Commissioners have issued a circular calling the attention of railroad managers to the increasing number of such accidents, and recommending that more care be exercised in deciding the question of placing gates or flagmen at dangerous crossings. It is

startling to learn that nearly fifty such accidents occurred in Massachusetts in one year, and that twenty of them resulted fatally. Should new railroads increase as rapidly in years to come as during the years just gone by, and railroad traffic increase in a like degree this matter will become one of alarming proportions. In one New England town four fatal accidents occurred within the last three months, at or near grade crossings. The writer held an inquest in all the cases and found that in two cases the accident might have been prevented by placing a flagman at the crossing, and that in the other two cases the persons were trespassers and walking upon the track to save themselves a few steps. That railroad managers have been remiss in their requirements of flagmen appears from the statement of the Commissioners, but the public have a plain duty in this matter. The carelessness, or rather recklessness, of travelers is after all the chief cause of grade crossing accidents. One recent case resulted from the determination of a man to creep under a closed gate and to run the risk of being struck in spite of the remonstrance of the gateman. Truly our people must have a keen appreciation of the value of time when in order to save a few steps or a brief space of time they habitually risk a horrible death.

#### The Shipping Convention.

The sessions of the National Shipping Convention at Boston were closed on Friday evening of last week. The recommendations made by the Convention for the consideration of Congress were briefly as follows: The repeal of the law which requires the advance of three months pay to seamen, and other provisions relating to the employment and discharge of seamen; that American ships be authorized to take out of bond, free of duty, foreign goods when the same are to be used as stores for ships engaged in the foreign trade and sailing to and from Pacific ports; that ships engaged in the foreign trade be exempt from all other taxes than those imposed by Congress; the payment by the government to American lines of steamships proper sums of money for the carrying of mails; a provision for a bounty upon both sail and steam tonnage for a given number of years on all American vessels less than fifteen years of age, engaged in foreign trade; the creation of a new department with a Cabinet officer to be known as the department of commerce; the alteration of laws for the admeasurement of vessels so that only the space available for cargo be measured; the abolishment of compulsory pilotage and of the office of United States Shipping Commissioner; the immediate revision of our consular system; the establishment of a special fund for the payment of bounties to American shipowners; the revision of laws so that individual owners in vessels shall be responsible for the debts of vessels only in proportion to such ownership; the changing of laws relative to the carrying of

life saving apparatus by passenger-carrying vessels so that the requirements shall be uniform for both foreign and American vessels.

The recommendations as given above include the principal work of the convention. The endorsement of these was generally quite unanimous, though upon two or three points, notably that pertaining to the office of Shipping Commissioner, there was extended discussion and a close vote. The convention was undoubtedly made up of the representative shipowners and ship builders and its voice can confidently be considered that of by far the largest portion of those engaged in these important interests, and as such it will have great weight. The convention made itself a permanent organization and the president was requested to appoint a committee to wait upon Congress and urge the enactment of the recommended legislation.

#### Dividends.

The Panama Railroad Company has declared a quarterly dividend of four per cent, payable Nov. 1.

The Coney Island and Brooklyn Railroad Company have declared a dividend of five per cent, payable Oct. 16.

The Grand Trunk Railway of Canada will pay a dividend of 3 per cent, on the second preferred stock Nov. 1.

The Profile and Franconia Notch Railroad has declared a dividend of 8 per cent for the past year, payable Nov. 1.

The Louisville and Nashville Railroad Company has declared a dividend of one hundred per cent, payable in stock to the stockholders of record on the 13th of November next. The transfer books will be closed on the 13th of November and reopened on the 1st day of December.

The Baltimore and Ohio Railroad Company has declared a semi-annual dividend of 5 per cent on the stock of the Main Stem, payable 1st November next. The transfer books will be closed from 20th October to November 1. This is the first dividend of five per cent that the company has declared since the depression which followed the panic of 1873. The company has also declared a half-yearly dividend of 5 per cent on the stock of the Washington Branch, payable 1st November.

#### Washington City, Virginia Midland and Great Southern Railroad.

A decree was passed on the 13th of February last by the Circuit Court of Alexandria, Va., at the suit of certain bondholders of this company, for the sale of the several roads owned by it. These embraced the old Orange and Alexandria Railroad, which by consolidation with the Manassas Gap Railroad became the Orange, Alexandria and Manassas Railroad Company, which latter corporation was subsequently consolidated with the Lynchburg and Danville Railroad to form the Washington City, Virginia Midland and Great Southern Railroad Company. These roads constitute a link in the chain of direct railroad communication between this city and the South, the importance of which can readily be appreciated. Default having been made in the payment of principal or interest, or both, of several classes of bonds secured by successive mortgages upon these different roads the decree referred to for the sale of the



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atchison, Top. &amp; San. Fe.</b>													
1878.....	174,598	184,885	295,367	299,610	304,636	249,481	329,559	466,162	420,521	446,529	438,589	340,932	3,950,868
1879.....	314,732	369,107	508,608	546,182	600,000	399,500	456,000	516,765	602,500	759,000	654,500	586,500	6,338,447
1880.....	473,500	444,000	668,000	692,000	.....	.....	.....	673,000	.....	.....	.....	.....	.....
<b>Burlington, Cedar Rapids and Northern:</b>													
1878.....	165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	138,897	141,619	129,494	124,676	1,527,667
1879.....	117,362	97,277	111,924	100,132	116,950	110,179	107,990	122,827	154,795	171,524	147,785	176,204	1,534,949
1880.....	184,316	165,170	188,325	141,653	149,504	153,376	143,432	160,160	179,804	.....	.....	.....	.....
<b>Central Pacific:</b>													
1878.....	1,110,988	960,529	1,223,592	1,529,254	1,590,889	1,393,551	1,533,701	1,726,666	1,769,477	1,773,089	1,537,493	1,432,917	17,607,451
1879.....	1,069,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,087	1,458,833	1,556,457	1,649,429	1,833,000	1,487,000	1,311,000	17,098,730
1880.....	1,223,000	1,038,000	1,350,000	1,374,000	1,731,000	1,752,000	1,760,000	1,886,000	1,957,000	.....	.....	.....	.....
<b>Chicago and Alton:</b>													
1878.....	301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,378	340,947	4,671,519
1879.....	343,737	307,381	327,370	335,394	421,937	447,754	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	502,285	459,543	602,624	537,326	602,132	609,255	670,317	740,842	733,234	.....	.....	.....	.....
<b>Chicago and Northwestern:</b>													
1878.....	1,077,891	1,084,857	1,095,800	1,255,887	1,471,545	1,069,142	1,166,270	1,179,354	1,315,796	1,566,858	1,407,240	1,114,555	14,538,653
1879.....	1,008,000	839,633	1,107,042	1,130,475	1,434,960	1,389,300	1,314,231	1,326,957	1,716,409	1,935,000	1,557,000	1,312,300	16,084,778
1880.....	1,135,000	1,153,800	1,395,000	1,276,000	1,794,700	1,653,000	1,716,581	1,771,314	1,957,951	.....	.....	.....	.....
<b>Chicago, Burl. &amp; Quincy</b>													
1878.....	1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,082	1,070,525	14,113,503
1879.....	1,105,098	922,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,855	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	.....	.....	.....	.....	.....
<b>Chicago, Mil. &amp; St. Paul:</b>													
1878.....	705,565	666,853	663,640	784,507	798,665	636,447	647,460	522,487	676,368	823,722	809,212	716,512	8,451,768
1879.....	591,176	476,667	632,898	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,820
1880.....	763,000	739,000	901,000	871,000	1,135,000	1,038,000	1,026,000	991,000	1,257,000	.....	.....	.....	.....
<b>Clev., Col., Cin. &amp; Ind.:</b>													
1878.....	333,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
1879.....	238,234	254,232	233,781	230,866	264,483	267,895	312,706	366,630	413,437	426,629	369,647	380,428	3,758,969
1880.....	392,632	375,619	392,787	281,650	303,906	334,742	400,332	434,164	410,103	.....	.....	.....	.....
<b>Hannibal &amp; St. Joseph:</b>													
1878.....	135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,232	231,169	232,720	207,918	178,567	2,045,450
1879.....	137,047	137,038	211,899	165,444	134,070	107,560	99,811	141,533	176,810	239,735	193,125	253,333	1,997,405
1880.....	169,320	157,566	216,327	200,059	189,125	177,861	163,484	212,896	209,058	.....	.....	.....	.....
<b>Illinois Central:</b>													
1878.....	624,659	511,366	536,409	533,838	608,527	552,706	568,031	675,889	630,356	654,840	625,201	589,312	7,111,000
1879.....	580,192	466,921	532,160	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....	536,657	582,811	619,995	544,470	626,854	643,507	691,587	698,327	797,232	.....	.....	.....	.....
<b>Lake Shore &amp; Mich. South'n:</b>													
1878.....	1,270,143	1,077,543	1,171,838	1,057,556	1,069,215	949,797	1,027,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
1879.....	1,061,852	1,191,839	1,277,907	1,199,220	1,136,341	1,065,133	1,040,763	1,273,151	1,435,906	1,588,378	1,458,183	1,542,819	15,271,499
<b>Mo., Kan. &amp; Texas:</b>													
1878.....	217,029	181,118	236,546	206,756	206,757	207,514	219,926	294,835	330,235	349,596	288,459	242,569	2,981,679
1879.....	194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	380,759	387,701	386,086	380,028	3,343,373
1880.....	367,327	362,306	355,508	348,275	274,626	307,052	325,167	250,700	369,065	.....	.....	.....	.....
<b>New York Central and Hudson River:</b>													
1878.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,771,204	2,567,318	2,237,265	.....
1879.....	2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,022,823	2,194,423	2,546,028	2,922,396	2,898,586	2,801,835	2,846,216	.....
1880.....	2,593,612	2,317,230	2,854,834	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	.....	.....	.....	.....
<b>New York, Lake Erie &amp; Western:</b>													
1878.....	1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,258,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,205,755	15,134,216
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,797	1,713,697	1,515,835	1,398,244	16,509,221
1880.....	1,296,181	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	.....	.....	.....	.....	.....	.....
<b>Northern Central:</b>													
1878.....	265,003	273,607	334,166	328,869	317,568	315,307	324,425	316,716	.....	.....	.....	.....	.....
1879.....	334,494	330,860	415,325	386,130	329,788	419,193	450,298	453,923	.....	.....	.....	.....	.....
<b>Philadelphia and Reading:</b>													
1878.....	610,768	482,233	658,991	903,765	1,101,497	1,267,874	854,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,049
1879.....	900,482	825,154	889,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,469,028	1,308,658	1,325,780	13,621,239
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,288,168	1,169,874	1,415,834	.....	.....	.....	.....	.....
<b>St. Louis, I. Mt. &amp; South'n:</b>													
1878.....	375,521	341,318	344,198	283,101	270,320	254,749	299,161	348,534	409,819	583,983	535,411	468,195	4,514,321
1879.....	334,029	339,161	353,147	318,196	302,640	281,920	332,167	403,316	591,076	712,200	656,195	664,675	5,301,873
1880.....	552,615	492,450	450,620	403,300	372,280	365,300	442,000	543,555	661,400	.....	.....	.....	.....
<b>Toledo, Peoria and Warsaw:</b>													
1878.....	130,466	94,878	108,945	90,627	111,339	76,887	91,974	131,145	125,109	104,500	90,145	82,544	1,243,959
1879.....	94,907	77,624	91,258	112,375	108,879	83,224	103,843	102,282	112,374	132,372	105,099	111,981	1,242,318
1880.....	93,306	105,101	128,453	92,242	119,720	121,814	112,266	127,269	127,228	.....	.....	.....	.....
<b>Webash, St. Louis &amp; Pacific:</b>													
1878.....	571,196	595,839	655,240	609,278	565,094	519,201	671,984	820,087	936,222	.....	.....	.....	.....
1880.....	750,147	762,558	982,480	890,137	946,186	952,049	1,065,080	1,185,325	1,177,134	.....	.....	.....	.....

roads, and marshaling the different claims and liens of different classes of creditors, was obtained by the concerted action of most of the various bondholders. Exceptions were filed to the decree, and pending the hearing of these exceptions upon appeal to the Virginia Court of Appeals an injunction was obtained staying the sale.

The opinion of the Court of Appeals was delivered by Judge Christian on the 7th inst., which sustains the decree of the lower court, and rejects all of the 17 exceptions taken from that decree except two, one of which relates to the mode adopted by Commissioner Shepherd in computing interest upon certificates issued by the company for interest upon certain bonds, and the other to

priority permitted by the court below to certain judgment creditors; and these two exceptions, regarded as unimportant, are remitted to the lower court, which the Court of Appeals deems competent for their determination. It will thus be observed that the decision of the Court of Appeals sustains all the material points in the decree of the lower court ordering the sale of the railroad, franchises and property of the Company, as desired by the creditors, who, for their own protection, are expected to purchase the property at the sale according to the schedule or scheme of reorganization heretofore published and agreed upon.

The Wheeling and Lake Erie Railway, now in

course of construction from Wheeling to Haron, Ohio, will pass through Nevarre.

The construction of the Montreal and Champlain Junction Railway, running from Dundee in the county of Huntingdon, and near the American border to Montreal, is being actively prosecuted. Already the track is laid as far as St. Constant, and freight trains have been run over the completed section; the whole line is expected to be in working order by the coming spring.

The Cambridge Branch of the Jefferson, Madison and Indianapolis Railroad has been resurveyed and found to be only 63 instead of 65 miles in length.

## Common Law.

U. S. CIRCUIT COURT, D. NEB.

UNION PACIFIC RAILWAY CO. V. B. & M. R. R. CO.  
RIGHT OF WAY—CONDEMNATION OF CROSSING FOR  
ANOTHER RAILROAD.

The right of way of the Union Pacific Railway is subject to the laws of the State of Nebraska respecting the crossing and connecting of railroads, and the condemnation of property for those purposes; it is not the property of the Federal government set apart for its own use.

In the exercise of the power of eminent domain in condemning a right of way, a majority of the persons authorized to make the award have power to decide the same, provided they all act on the matter.

Motion to dissolve injunction restraining respondents from extending their railroad track across that of complainant. The complainant was a corporation created by and organized under the act known as the Pacific Railroad Charter, approved July 1, 1862, and acts amendatory thereof. The defendants were corporations organized under the laws of Nebraska. The complainant owned and operated the Union Pacific Railway, extending from the Missouri River westwardly across the State, and the defendants owned and operated a line from Omaha to Lincoln. The respondents, desiring to extend their track across that of the complainant for the purpose of connecting with the Omaha and Northern Nebraska Railway Company, instituted proceedings under the law of Nebraska, in the proper State court, for the purpose of assessing the damages accruing to the complainant on account of the crossing of its track, and also for the further purpose of designating the point at which said crossing should be made and the manner of crossing. The statute under which these proceedings were instituted is as follows (§113 Gen. Stat. Neb. 195): "Every railroad company shall have power to cross, intersect, join, and unite its railroad with any other railroad before constructed, at any other point on its route, and upon the grounds of such other railroad company, with the necessary turnouts, sidings, and switches, and other conveniences in the furtherance of the object of its connections. And every company whose railroad is, or shall hereafter be, intersected by any new railroad, shall unite with the owners of such new railroad in forming such intersections and connections, and grant the facilities aforesaid; and if the two corporations cannot agree upon the amount of compensation to be made therefor, or the points and manner of such crossings and connections, the same shall be ascertained and determined by commissioners, to be selected as provided in this subdivision." The section referred to as regulating the proceedings is §97, p. 191. It provides for the appointment of six commissioners, and for an appeal from their assessment. Commissioners were appointed in this case as required by the statute, and, after being qualified, they proceeded in the performance of their duties. Their report was signed by only four of their number.

MURRAY J., in delivering the opinion of the court, after stating the facts, said: If the statute is applicable to this case, and has been followed in the condemnation proceedings, the complainant is bound, and has no remedy except the right to contest the question of damages on appeal to

the District Court. Counsel for complainant insists that the proceedings in condemnation are void upon several grounds, which will now be considered.

1. It is claimed, that inasmuch as the complainant's franchise is derived from the United States, no State legislation is valid which provides for condemning the right of way for another railroad across its right of way and track. It is now well settled that the right of eminent domain is a right inherent in every government, and that it belongs alike to the States and to the United States. Each, within its own sphere of governmental action, may exercise it. *The United States vs. Chicago*, 7 How. 158; *Kohl vs. The United States*, 91 U. S. 367. Should a case of conflict between the State and federal government arise, the paramount authority of the United States under the Constitution would of course prevail. Thus, if the United States has, by proper proceedings, condemned and taken land for a fort, arsenal, navy yard or lighthouse, or for a postoffice, custom house, or court house, it would not be in the power of the State, in the exercise of its right of eminent domain, to take the same property. But the present case does not come within this principle. The United States has never condemned the right of way of the Union Pacific Railway, and taken for its own use for public purposes within the meaning of the rule just stated. It has only chartered that company, given it the right to construct and operate a railway, and granted to it the right of way over public lands along its line, together with the right to take private property for the same purpose upon making just compensation. The distinction between this and the condemnation of land under the right of eminent domain for national purposes is too plain to require elaboration. I am clearly of the opinion that the right of way of the Union Pacific Railway is not property of the federal government set apart for its own public use, so as to exempt it from the operation of the law of the State of Nebraska, above quoted, respecting the crossing and connecting of railroads, and the condemnation of property of a corporation acquired under a law of the United States. If, however, it were conceded to be the land of the United States, unless held for governmental purposes, it would, even in that case, be subject to the State's power of eminent domain. Land owned by the United States, as a mere proprietor, and not used for any of the purposes of the national government may be taken by the State, for public use: *United States vs. Railroad Bridge Co.* 6 McLean, 517. It has been held by the Supreme Court of the United States that the Pacific Railroad is subject to State taxation *R. R. Co. vs. Peniston*, 18 Wall, 5. It was insisted in that case that the Pacific Railroad was created by Congress for public and national purposes, and that, like a national bank, it was an instrument of the general government, and not subject to State jurisdiction for purposes of taxation. But this position was not sustained. It is difficult to see upon what principle property can be held to be so exclusively within the federal jurisdiction as to be beyond the reach of the State's power of eminent domain, and yet subject to State taxation.—[*Chicago Legal News*.

It was also held that the statute applied to every corporation operating a railroad within the State and that an award signed by four out of six commissioners was valid.

## Legal Notes.

## DEED.

A purchaser of land is not effected with constructive notice of a prior unrecorded conveyance by the mere fact that he was one of the subscribing witnesses thereto. *Vest vs. Michie*, 31 Gratt. 149, p. 722.

## GIFT.

S. deposited in a savings bank moneys belonging to her in trust for M. and K., who were her distant relatives. She retained the pass books until death, drawing out only one year's interest, and M. and K. were ignorant of the deposit. Held, that the transaction constituted an effectual trust for their benefit on the death of S. *Marlin vs. Funk*, 75 N. 134, p. 446.

## ASSIGNMENT FOR BENEFIT OF CREDITORS.

An assignment for the benefit of creditors authorizing the assignee to "sell and dispose of the property and generally convert the same into money, upon such terms and conditions as in his judgment may appear just and for the interest of all parties interested," is not void upon its face. *Brahmstadt vs. McWhirter*, 9 Neb. 6, p. 396.

## EXEMPTION.

A partnership is not within the language or intentment of the exemption law, and hence none of the property of a partnership is exempt from seizure on execution. *White vs. Heffner*, 30 La. Ann. 1280, p. 238.

Partnership property is not exempt from execution, before division and settlement of the partnership affairs. *Spiro vs. Paxton*, 3 Lea, 75 p. 630.

## ABATEMENT.

An action by a husband against a carrier of passengers for a loss of services of his wife and expenses in consequence of injuries to her person, resulting from the defendant's negligence, is grounded in tort, but survives as an action for a wrong to the "property, rights or interests of another," within the statute. *Cregin vs. Brooklyn Crosstown Railroad Co.*, 75 N. Y. 192, p. 459.

## DAMAGES.

An abutting owner, who does not own the soil of the street, cannot recover for any injury to his freehold resulting from the presence of a steam railway in the street, but only for damages resulting from such misconduct in its management as amounts to a nuisance, as leaving cars standing an unreasonable time, unnecessary noises and dangerous speed. *Grand Rapids and Indiana R. R. Co. vs. Heisel*, 38 Mich. 62, p. 306.

## ATTORNEY AND CLIENT.

An agreement between attorney and client, for the attorney's compensation for services rendered, will be jealously scrutinized, and will not be supported without clear proof on the part of the attorney that it is fair and reasonable. *Dickinson vs. Bradford*, 59 Ala. 581, p. 23.

The contract of an attorney for services as such before a department of government or a legislative body is valid, but for lobby services is void, and where it is for both, the entire contract is vitiated. *McBratney vs. Chandler*, 22 Kans. 692, p. 213.



## CONTRACT.

A note written and dated in Maine, but signed in Massachusetts by the wife of a citizen of that State, as surety for her husband, and returned by mail to the payee in Maine, is a Maine contract, and is enforceable in Maine although void by the laws of Massachusetts. *Bell vs. Packard*, 69 Me. 105, p. 251.

Where a bank discounted a note, its officers knowing that the proceeds were to be used for an unlawful purpose, but not intending to aid such purpose, the note is not invalid. *Henderson vs. Waggoner*, 2 Lea, 183, p. 591.

## EVIDENCE.

In an action on a policy of insurance on the life of one for the benefit of another, the declarations of the insured, before or after the insurance, are not competent evidence, unless part of the res gestæ. *Mobile Life Insurance Co. vs. Morris*, 3 Lea, 101, p. 631.

An instrument in this form: "Received of A, \$500 due on demand," is open to parol explanation of its consideration, to show that it was intended as a mere receipt. *De Lavallette vs. Wendt*, 75 N. Y. 579, p. 434.

In the case of a mother, aged sixty-nine years, her son-in-law, aged forty-five, and his two children, aged respectively 10 and 7 years, who all perish in the same shipwreck, there is no presumption of survivorship. *Newell vs. Nichols*, 75 N. Y. 78, p. 424.

## INSURANCE.

Where, in a contract of insurance which covers a storehouse and the goods therein, it is stipulated that should the assured subsequently take out a policy in any other company the assurers should receive notice of it on pain of forfeiting their policy, a subsequent assurance of the house or the goods in another company, without notice to the assurers, will work the forfeiture of the contract with them, whether the subsequent contract was legally enforceable or not. *Allen vs. Merchants' Mutual Ins. Co.*, 30 La. Ann. 1886, p. 243.

A policy of fire insurance conditioned to be void for over valuation is avoided by any substantial over-valuation, whether fraudulent or innocent. *Boutelle vs. Westchester Fire Ins. Co.*, 51 Vt. 4, p. 666.

From *Thirty First American Reports*, Weed, Parson & Co., Albany.

## CARRIER.

The last of several common carriers, forming a connecting line, cannot be held for the negligent loss of goods by a prior carrier of the same line. *Lowenbury vs. Jones*, 56 Miss. 688, p. 379.

A stipulation in a bill of lading given by a common carrier, that in case any claim for damage should arise for the loss of articles mentioned in the receipt while in transit or before delivery, the extent of such damage or loss shall be adjusted before removal from the station, and claim there for made in thirty days to a "trace agent" of the carrier is an unreasonable provision which the courts will not uphold. *Capehart vs. Seaboard and Roanoke Railroad Co.*, 81 N. C. 438, p. 505.

Where goods, specially accepted by a common carrier for transportation, are lost or injured, the burden of proof is for the carrier to show that the loss or injury was within the terms of the ex-

ception, and that he was not negligent. *Shriver vs. Sioux City and St. Paul Railroad Co.*, 24 Minn. 506, p. 353.

If a carrier of passengers purchases his vehicles from reputable manufacturers, giving them such examination as is practicable and usual among prudent carriers using similar vehicles, he is not responsible for defects not discoverable on such examination, although they might have been discovered in the manufacturing. *Grand Rapids and Indiana Railroad Co. vs. Huntley*, 38 Mich. 537, p. 321.

## Personal.

—Mr. Cornelius Vanderbilt and family arrived from Liverpool this week.

—John D. McDonald has the contract for the construction of the Detroit, Marquette and Mackinaw Railroad.

—Mr. Nathaniel White, who died at Concord, N. H. last Saturday, was one of the two founders of the United States and Canada Express.

—Mr. H. C. Townsend principal examiner in the Patent Office, has resigned, intending to begin the practice of patent law in New York.

—Sir Alexander Galt, the Canadian Minister at London is in New York for a few days, previous to returning to Ottawa and from there sailing for England.

—James S. Merrill, Assistant Superintendent at Cincinnati of the Pullman Palace Car Company, has been appointed Superintendent of the Baltimore and Ohio sleeping car service.

—Capt. Jas. B. Eads, the projector of a ship-railroad across the Isthmus came to New York from the west last week, for the purpose of conferring with capitalists and persons interested in the enterprise.

—Mr. John S. Harberger who died at Plainfield, N. J., last week, forty years ago was a fellow clerk in the New York branch of the old United States Bank with James M. Morrison, Henry F. Vail and George W. Duer, who all became presidents of New York banks. Mr. Harberger died as president of the Manhattan Bank—the old Aaron Burr water works bank—which he entered in 1842 and in which he had previously been assistant cashier and cashier.

—Mr. Cyrus W. Field is the recipient of a compliment of the most pleasant and cordial nature from a number of his neighbors and personal friends, who give a dinner in his honor at Delmonico's on the evening of the 26th, desiring to express to him their best wishes on the eve of his departure for a tour around the world. Among the promoters of the entertainment are Mr. Jackson S. Schultz, Secretary Evarts, Consul-General Archibald, Chief-Justice Daly, ex-Judge Henry Hilton, Mr. Wm. M. Fleiss, Mr. John Paton, Mr. Wm. Libbey, Mr. James McCreery, Mayor Cooper, Mr. Samuel D. Babcock, Mr. Abram S. Hewitt and Colonel Henry G. Stebbins.

At the recent meeting of the directors of the Northern Pacific Railroad Company, held in New York, it was decided to build the eastern extension from Duluth or the junction to Sault Ste Marie at as early a period as possible. The work of locating the route will probably begin as soon as the details and connections between the several companies comprising the chain of roads that are to form the through line can be settled. For this purpose a committee was appointed to which was delegated the power to arrange and complete plans for the work, and also to consider and decide upon all questions of a local nature. The

committee met and organized in Boston on the 18th inst. It is composed of the following gentlemen: B. P. Cheeney of the N. P. R. R., chairman; Charles L. Colby, W. C. R. R.; J. L. Stackpole, M. H. and O. R. R.; W. M. Banning, M. and O. R. R.; James McMillen, M. and Mac. R. R.

## Latest Railroad Earnings.

The following are the latest railroad earnings reported:

Hannibal and St. Joseph—	1879.	1880.
First week of October.....	\$53,698	\$54,062
January 1 to October 7.....	1,364,910	1,862,066
Denver and Rio Grande—		
First week of October.....	\$30,414	\$106,576
January 1 to Oct. 7.....	856,635	2,328,116
St. Louis, Iron Mt. and Southern—		
First week of October.....	\$180,146	\$175,800
January 1 to Oct. 8.....	3,435,799	4,454,209
Chesapeake and Ohio—		
Month of September.....	\$222,601	\$240,628
January 1 to September 30.....	1,424,489	1,988,797
Missouri, Kansas and Texas—		
First week in October.....	\$74,595	\$89,260
January 1 to Oct. 7.....	2,263,162	3,115,030
Wabash, St. Louis and Pacific—		
First week in October.....	\$244,610	\$316,000
January 1 to Oct. 7.....	6,312,639	9,057,398
Louisville and Nashville—		
First week in October.....	\$126,800	\$229,000
July 1 to Oct. 7.....	1,517,009	2,642,900
St. Louis and San Francisco—		
First week in October.....	\$48,100	\$70,400
January 1 to Oct. 7.....	1,075,100	1,946,400
Grand Trunk—		
Week ending Oct. 2.....	\$210,817	\$226,509
January 1 to Oct. 2.....	6,410,872	7,700,685
New York, Lake Erie and Western—		
Month of September.....	\$1,492,797	\$1,799,800
Year ending Sept. 30.....	15,942,022	18,700,000
Texas and Pacific—		
Month of September.....	\$240,361	\$264,084
Lake Erie and Western—		
Month of September.....	\$68,162	\$109,852
Great Western of Canada—		
Week ending Oct. 1.....	\$114,229	\$120,084
Little Rock and Ft. Smith—		
Month of September.....	\$2,578	\$48,193
Northern Pacific—		
First week of October.....	\$71,000	\$97,000
January 1 to Oct. 7.....	1,451,386	1,783,389
Kansas City, Ft. Scott and Gulf—		
Third week of September.....	\$18,964	\$21,803
January 1 to Sept. 21.....	578,174	777,845
Kansas City, Law. and So.—		
Third week of Sept.....	\$10,838	\$18,474
January 1 to Sept. 21.....	326,723	506,563
Oregon Railway and Nav. Co.—		
Month of September.....	\$156,117	\$270,000
Chicago, Milwaukee and St. Paul—		
First week in October.....	\$273,358	\$338,000
January 4 to Oct. 7.....	6,834,231	9,059,000
International and Gt. Northern—		
First week in October.....	\$39,647	\$55,155
January 1 to October 7.....	1,123,927	1,228,604

Mr. Devereux and the directors of the C. C. C. & I. Railroad, with the directors of the Cincinnati, Sandusky and Cleveland road, went over the latter road yesterday, and are negotiating for its lease. The annual report of the Sandusky road, which will appear in a few days, it is said shows net earnings for the year of about \$300,000 on equivalent of about 2½ per cent of the stock.

The United States Circuit Court, Judge Low, has enjoined the Chicago, Burlington and Quincy Railroad from trespassing upon the surveyed line of the Iowa, Missouri and Nebraska Railroad, and from hereafter interfering with their extension. Contracts to build the extension of the Iowa, Missouri and Nebraska Railroad have been let.

**Imports of Dry Goods at New York.**

The imports of foreign dry goods at New York for the month of September, were:

**ENTERED FOR CONSUMPTION.**

	1879.	1880.
Manufactures of wool...	\$1,828,100	\$1,714,521
" cotton...	1,803,800	1,885,117
" silk...	8,105,522	2,851,823
" flax...	1,039,447	756,309
Miscellaneous dry goods...	641,179	713,184
<b>Total</b> .....	<b>\$7,918,048</b>	<b>\$7,420,954</b>

**WITHDRAWN FROM WAREHOUSE.**

	1879.	1880.
Manufactures of wool....	\$795,560	\$1,181,035
" cotton...	232,429	898,226
" silk...	497,663	796,869
" flax...	321,561	508,105
Miscellaneous dry goods...	148,278	227,118
<b>Total</b> .....	<b>\$1,990,491</b>	<b>\$3,111,353</b>
Add entered for consump.	7,918,048	7,420,954

Thrown upon market...	\$9,908,539	\$10,532,307
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**ENTERED FOR WAREHOUSING.**

	1879.	1880.
Manufactures of wool...	\$609,088	\$1,033,241
" cotton...	169,482	327,375
" silk...	488,832	728,164
" flax...	463,513	421,016
Miscellaneous dry goods...	187,826	181,586
<b>Total</b> .....	<b>\$1,868,741</b>	<b>\$2,691,832</b>
Add entered for consump	7,918,048	7,420,954

<b>Total entered at the port.</b>	<b>\$9,781,789</b>	<b>\$10,112,286</b>
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The imports of dry goods at New York for nine months from January 1, were:

**ENTERED FOR CONSUMPTION.**

	1879.	1880.
Manufactures of wool...	\$12,070,309	\$16,431,409
" cotton...	12,722,723	18,038,103
" silk...	19,521,754	24,423,895
" flax...	8,635,003	10,756,705
Miscellaneous dry goods...	4,807,683	6,779,934
<b>Total</b> .....	<b>\$57,757,472</b>	<b>\$76,430,046</b>

**WITHDRAWN FROM WAREHOUSE.**

	1879.	1880.
Manufactures of wool....	\$1,803,888	\$6,107,931
" cotton...	2,278,204	3,242,804
" silk...	3,189,954	4,683,234
" flax...	2,519,551	3,472,701
Miscellaneous dry goods...	1,290,077	1,489,846
<b>Total withdrawn from</b>		
warehouse .....	\$14,081,174	\$18,996,016
Add entered for consump.	57,757,472	76,430,046

<b>Total thrown on the mar-</b>		
<b>ket</b> .....	<b>\$71,838,646</b>	<b>\$95,426,062</b>

**ENTERED FOR WAREHOUSING.**

	1879.	1880.
Manufactures of wool...	\$4,828,275	\$8,588,929
" cotton...	2,297,697	3,713,931
" silk...	3,411,940	5,222,536
" flax...	2,606,560	4,990,693
Miscellaneous dry goods...	1,244,788	1,854,634
<b>Total entered warehouse.</b>	<b>\$14,389,260</b>	<b>\$24,370,723</b>
Add entered for consump.	57,757,472	76,430,046

<b>Total entered at port...</b>	<b>\$72,146,732</b>	<b>\$100,800,769</b>
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The Chicago, Burlington and Quincy Railroad has awarded the contracts for the extension of its Mt Ayr branch from Bethany to Albany, 17½ miles. This connection will connect the Burlington with its newly acquired St. Joseph and Des Moines narrow-gauge road, and gives it a new and short freight line to St. Joseph and the other Missouri river points. The St. Joseph and Des

Moines, which is fifty miles long, runs from St. Joseph to Albany. It is the intention of the Burlington to make the narrow-gauge road a standard one as soon as possible, so as to secure another through route of uniform gauge from Chicago to St. Joseph, and via the Kansas City, St. Joseph and Council Bluffs, from that point to Kansas City.

**Commerce of New York.**

The foreign imports at New York for the month of September, 1880, are officially stated as follows:

	1879.	1880.
Entered for consump'n.	\$16,809,825	\$17,495,830
Do. for warehousing...	4,815,222	7,143,519
Free goods ..	9,139,245	10,162,197
Specie and bullion...	27,482,179	18,850,020

<b>Total entered at port.</b>	<b>\$57,745,971</b>	<b>\$53,651,066</b>
Withdrawn fr. wareh'g	7,699,112	10,648,846

The foreign imports at New York for nine months from January 1, were:

	1879.	1880.
Entered for consump'n.	\$117,239,777	\$182,299,102
Do. for warehousing...	53,699,602	93,292,898
Free goods .....	66,862,351	62,917,838
Specie and bullion ....	40,199,989	33,510,882

<b>Total entered at port.</b>	<b>\$278,001,719</b>	<b>\$402,020,220</b>
Withdrawn fr. wareh'se	50,287,507	68,428,532

The duties received at New York for the nine months ending with September, were:

	1879.	1880.
January .....	\$7,655,552	\$7,119,607
February .....	8,229,362	12,254,602
March .....	9,320,695	14,469,557
April .....	8,184,797	11,901,071
May .....	7,577,233	9,752,773
June .....	7,198,779	10,699,840
July .....	9,329,895	13,360,394
August .....	10,562,138	14,492,361
September .....	11,790,902	12,856,636

<b>Total.</b>	<b>\$79,859,857</b>	<b>\$111,747,915</b>
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The exports from New York to foreign ports in the month of September, were:

	1879.	1880.
Domestic produce .....	\$35,774,116	\$36,785,577
Foreign free goods .....	73,729	172,919
Do. dutiable .....	349,125	518,595
Specie and bullion .....	515,261	244,765

<b>Total exports</b> .....	<b>\$36,712,231</b>	<b>\$37,721,856</b>
Do. exclusive of specie ..	36,196,970	37,477,091

The exports from New York to foreign ports for nine months from January 1, were:

	1879.	1880.
Domestic produce .....	\$249,824,861	\$302,687,820
Foreign free goods...	1,634,381	1,947,027
Do. dutiable .....	3,421,789	3,555,295
Specie and bullion ....	12,991,579	5,824,766

<b>Total exports</b> .....	<b>\$267,872,310</b>	<b>\$313,914,918</b>
Do. exclusive of specie ..	254,881,031	308,090,142

Colonel George N. Nettleton, general manager of the Fort Scott and Gulf Railroad, to which corporation the Springfield and Western Missouri road was sold, is making arrangements for immediate work on the Springfield end of the Springfield and Western Missouri road. He says that the cars will be running between Springfield and Fort Scott by the first of January next.

Steel rails for a number of miles are being laid on the Boston, Concord and Montreal Railroad north of Warren Summit. A considerable quantity had been previously laid south, some at intervals of about twenty miles.

**Philadelphia Stock Exchange.**

Closing Prices for the week ending Oct. 12.

	W.6.	Th.7.	F.8.	Sa.9.	M.11.	Tu.12.
Allegheny Val. 73-105.	83	83	83	82	82	82
7s, Income .....	83	83	83	82	82	82
Camden & Am. 6s, 1885.	107	107	107	107	107	107
6s, 1889 .....	107	107	107	107	107	107
Mort. 6s, 1889 .....	107	107	107	107	107	107
Camden and Atlantic .....	107	107	107	107	107	107
Preferred .....	107	107	107	107	107	107
1st mortgage .....	107	107	107	107	107	107
2d mortgage .....	107	107	107	107	107	107
Jatawissa .....	107	107	107	107	107	107
Preferred .....	107	107	107	107	107	107
7s, new .....	107	107	107	107	107	107
Del. & Bound Brook .....	107	107	107	107	107	107
7s .....	107	107	107	107	107	107
Elmira & Williamsport .....	107	107	107	107	107	107
Preferred .....	107	107	107	107	107	107
Hunt. & B. Top Mt .....	64	64	64	64	64	64
Preferred .....	10	10	10	10	10	10
3d mortgage .....	107	107	107	107	107	107
High Navigation .....	34	34	34	34	34	34
6s, 1884 .....	107	107	107	107	107	107
Gold Loan .....	107	107	107	107	107	107
Railroad Loan .....	107	107	107	107	107	107
Conv. Gold Loan .....	107	107	107	107	107	107
Consol. Mort. 7s .....	107	107	107	107	107	107
High Valley .....	52	52	52	52	52	52
1st mort. 6s, coupon .....	120	120	120	120	120	120
1st mort. 6s, reg. ....	107	107	107	107	107	107
2d mort. 7s .....	107	107	107	107	107	107
Consol. mort. 6s .....	107	107	107	107	107	107
Consol. mort. 6s, reg. ....	107	107	107	107	107	107
Little Schuylkill .....	47	47	47	47	47	47
Winehill & Sch. Haven .....	48	48	48	48	48	48
North Pennsylvania .....	48	48	48	48	48	48
1st mortgage 6s .....	107	107	107	107	107	107
2d mortgage 7s .....	107	107	107	107	107	107
Gen'l mort. 7s, coup. ....	114	114	114	114	114	114
Gen'l Mort. 7s, reg. ....	107	107	107	107	107	107
Northern Central .....	37	37	37	37	37	37
6s .....	89	89	89	89	89	89
Northern Pacific .....	28	27	27	27	27	27
Preferred .....	52	51	51	51	51	51
Pennsylvania R. R. ....	58	57	57	57	57	57
1st mortgage .....	102	102	102	102	102	102
Gen'l mortgage .....	122	122	122	122	122	122
Gen'l mort. reg. ....	107	107	107	107	107	107
Consol. mort. 6s .....	107	107	107	107	107	107
Consol. mort. 6s, reg. ....	118	118	118	118	118	118
Penn. States 6s, 2d series ..	107	107	107	107	107	107
do. 3d series .....	107	107	107	107	107	107
do. 5s, new .....	115	115	115	115	115	115
do. 4s .....	107	107	107	107	107	107
Phila. and Reading .....	15	14	14	14	14	14
1st Mortgage 6s .....	107	107	107	107	107	107
7s, of 1893 .....	107	107	107	107	107	107
7s, new convertible .....	107	107	107	107	107	107
Consol. mortgage 7s, 110	107	107	107	107	107	107
Consol. mortgage reg .....	107	107	107	107	107	107
Gen'l mortgage 6s .....	71	72	72	72	72	72
Philadelphia and Erie .....	15	15	15	15	15	15
1st mortgage, 6s .....	107	107	107	107	107	107
2d mortgage, 7s .....	107	107	107	107	107	107
Pittsb., Cin. & St. L. 7s	113	113	113	113	113	113
Pittsb., Titusv. & R. R. 15	15	15	15	15	15	15
7s .....	77	76	76	76	76	76
Schuylkill Navigation .....	107	107	107	107	107	107
Preferred .....	107	107	107	107	107	107
6s, 1872 .....	71	71	71	71	71	71
6s, 1882 .....	107	107	107	107	107	107
United Co. of N. Jersey 175	175	176	176	176	176	176
Hestonville, (Horse) 19	19	19	19	19	19	19
Chestnut & Wal. (do) .....	81	81	81	81	81	81
Green and Coates (do) .....	107	107	107	107	107	107

**Baltimore Stock Exchange.**

Closing Prices for the week ending Oct. 12.

	W.6.	Th.7.	F.8.	Sat.9.	M.11.	Tu.12.
Baltimore and Ohio ..	166	166	166	170	166	166
6s, 1880 .....	110	110	110	110	110	110
6s, 1885 .....	110	110	110	110	110	110
Central Ohio (\$50) .....	45	45	45	45	45	45
1st mortgage .....	110	110	110	110	110	110
Marietta & Cincinnati ..	107	107	107	107	107	107
1st mortgage, 7s .....	107	107	107	107	107	107
2d mortgage, 7s .....	107	107	107	107	107	107
3d mortgage, 8s .....	41	41	41	41	41	41
Northern Central (\$50) 27	31	31	31	37	37	37
2d mortgage, 6s 1885 .....	107	107	107	107	107	107
3d mortgage, 6s, 1900 .....	113	113	113	113	113	113
6s, 1900, Gold .....	107	107	107	107	107	107
6s, 1904, gold .....	107	107	107	107	107	107
Orange and Alex. 1st .....	114	114	114	114	114	114
2d mortgage, 6s .....	114	114	114	114	114	114
3d mortgage, 8s .....	107	107	107	107	107	107
4th mortgage, 8s .....	55	55	55	55	55	55
O., Alex. & Manassas 7s .....	93	94	94	94	94	94
Pittsb. & Connellsv. 7s .....	116	116	116	116	116	116
Virginia 6s, Consol .....	60	60	60	60	60	60
Consol. Coupons .....	91	91	91	91	91	91
10-40 bonds .....	41	41	41	41	41	41
Deferred Certificates .....	71	71	71	71	71	71
Western Maryland .....	116	116	116	116	116	116
1st M., end, by Balt. ....	116	116	116	116	116	116
2d M. do. ....	116	116	116	116	116	116
3d M. do. ....	116	116	116	116	116	116
1st M., nonendowed ..	108	108	108	108	108	108
2d M., end, Wash. Co. ....	108	108	108	108	108	108
2d M., preferred .....	108	108	108	108	108	108
City Passenger R.R. ....	108	108	108	108	108	108



**New York Stock Exchange.**

*Closing Prices for the week ending Oct. 13*

Th-7, F-8, Sat-9, M-11, Tu-12

FEDERAL STOCKS:—

FEDERAL STOCKS:—				
U. S. 4s, 1907, reg.	1071	1071	1071	1069
U. S. 4s, 1907, coup.	1074	1074	1074	1069
U. S. 4s, 1891, reg.	1081	1081	1081	1080
U. S. 4s, 1891, coup.	1081	1081	1081	1080
U. S. 5s, 1881, reg.	1091	1091	1091	1090
U. S. 5s, 1881, coup.	1091	1091	1091	1090
U. S. 6s, 1881, reg.	1041	1041	1041	1040
U. S. 6s, 1881, coup.	1041	1041	1041	1040
U. S. 6s, 1880, reg.	1041	1041	1041	1040
U. S. 6s, 1880, coup.	1041	1041	1041	1040
Dt. of Col. 5-6s, reg.	974	974	974	973
Dt. of Col. 5-6s, coup.	974	974	974	973

London Stock Exchange.	
	Closing Prices.—
	Sept. 24. Oct. 1.
Atlantic & Gt. W. 1st mort., Certs.	69 71 67 69
Do. 2d mort., Certs.	28 30 27 29
Do. 3d mort., Certs.	134 144 13 14
Baltimore and Ohio (sterling).	114 116 114 113
Central of New Jersey 100 shares.	77 82 75 80
Do. Consol. Mort. Oct. 79 coupon.	110 112 109 111
Do. Adjustment bonds.	111 114 111 114
Do. Income bonds.	85 91 87 90
Det. Gt. Haven & Mil. Equip. bds. 111	112 111 112 112
Do. Cons. M. 5 p.c. 111 '84 after Sep. 104	106 104 106 106
Erie shares 100 Recon. Ass. 40 pd. 350	40 40 40 40
Do. Pref. Shares, R. T. Ass. 35 pd. 71	73 72 72 74
Do. 1st Con. M. ex-Certs. 6 Cou. 124	124 123 123 127
Illinois Central 100 shares.	115 117 115 117
Lehigh Valley Consol. mortgage.	116 119 116 119
N. Y. Cent. & Hud. Riv. Mt. bonds 132	134 132 134 134
Do. 100 shares.	153 153 153 156
Do. Mort. bonds (ex.)	119 121 119 121
N. Y. Lake Erie & West. 1st Con.	122 124 121 123
Mort. Funded Coupon bonds.	87 89 86 88
Do. do. 2d do.	91 93 91 93
Do. 2d Consol. Mort. bonds.	77 82 77 82
Po. Gold Income Bonds.	30 31 30 31
Pennsylvania, 50 shares.	114 116 113 116
Do. Cons. Sinking Fund Mort.	115 115 115 116
Philadelphia & Reading 50 shares.	141 141 141 141
General Consol. Mortgage.	109 111 109 111
Do. Improvement Mortgage.	97 99 97 99
Do. Gen. Mort. '74, ex-deferred. cou. 71	73 72 73 72
Do. Scrip for the 5 def. & coupons.	68 72 68 72
Pittsbg. R. W. & Chic. Equip. bds. 110	112 110 112 112
St. Louis Bridge 1st mort. gold bonds	113 115 113 115
Do 1st pref. stock.	67 71 67 71
Union Pacific Land Grant 1st mort. 113	115 113 115 115

### Financial and Commercial Review.

The money market continues very easy at 2@3 per cent for call loans, 3@4 per cent for time loans, and 4½@5½ per cent for prime mercantile paper.

The market for foreign exchange is dull but strong and the leading drawers of sterling have advanced their posted rates to 4.82½@4.85. The actual rates are 4.81½@4.81¾ and 4.84@¼. Cable transfers are 4.84½@4.84¾, and prime commercial bills are 4.80½@4.80¾.

The proposals to sell bonds to the Government on Wednesday aggregated \$4,990,100, of which the Secretary of the Treasury accepted \$2,500,000 at 102.55 to 102.59 for 6s of 1880, 104.55 for 6s of 1881, and 102.55 to 102.67 for 5s of 1881.

A carefully prepared estimate of the amount of gold and silver coin in the country October 1, 1880, has been made by the Director of the Mint. The estimate is based upon the amounts in the country June 30, 1879, and shows an increase since that date of \$38,390,305 in gold coin, and \$37,748,350 in silver coin. This increase is said to be from coinage and import. The total amounts estimated as in the country October 1, 1880, are \$369,881,003 gold and \$149,799,335 silver. Of these amounts there are \$67,204,293 of gold in the Treasury and \$302,676,709 in circulation or held by banks, and \$72,454,600 silver in the Treasury and \$77,344,735 in circulation. In addition, the Treasury holds \$68,040,540 in gold bullion, and \$5,557,759 in silver bullion, which

the Mints are turning into coin as rapidly as their facilities will admit. This is a larger amount of specie than has ever before been in the country. The increase of gold bullion is from imports of foreign gold during the past year.

The closing quotations on Thursday were: American Union Telegraph, 62½@62½; Am. Dist. Tel., 74@75¼; Atlantic and Pacific Telegraph, 41½@41½; Canada Southern, 68½@64; Central of New Jersey 75½@75½; Central Pacific, 72¾@73¾; Chicago and Northwestern, 112½@112¾; do. pref., 188@184; Chicago, Burlington and Quincy, 189¼@189½; Chicago and Alton, 113½@114½; do. pref., 125@—; Chicago, Milwaukee and St. Paul, 97½@97¼; do. pref., 114¼@114½; Chicago, Rock Island and Pacific, 117½@118; Chicago, St. Louis and New Orleans, 86½@88; Cleveland, Columbus, Cincinnati and Indianapolis, 72@78; Columbus, Chicago and Indiana Central, 16½@18¾; Delaware and Hudson Canal, 85½@86¾; Delaware, Lackawanna and Western, 93½@98½; Hannibal and St. Joseph, 89½@89½; do. pref., 83½@88½; Illinois Central, 118¼@118½; Lake Erie and Western, 82@82½; Lake Shore and Michigan Southern, 111¼@111½; Louisville and Nashville, 158½@160½; Morris and Essex, 118@118½; Manhattan Elevated, 34½@34½; Metropolitan Elevated, 98½@98½; Michigan Central, 101½@101¾; New York Elevated, 118@118½; New York Central and Hudson River, 181¾@182½; New York, Lake Erie and Western, 42½@42½; do. pref., 78@78½; New York, Ontario and Western, 23½@23½; Northern Pacific, 29@29¼; do. pref., 58@58¾; Ohio and Miss., 84½@84½; do. pref., 76@76¾; Pacific Mail, 41½@42; Philadelphia and Reading, 82¾@82¾; St. Louis and San Francisco, 34@34½; do. pref., 45@45½; do. 1st pref., 74@74½; St. Louis, Iron Mountain and Southern, 51½@51¼; St. Louis, Alton and Terre Haute, 19¾@21; do. pref., —@79; Union Pacific, 91¼@91½; Western Union Telegraph, 101½@101½; Wabash, St. Louis and Pacific, 88½@88½; do. pref., 70½@70¾.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns:

*New York.*—Am. Dock and Imp. 7s, ass., 112½; Baltimore and Ohio 1st 6s, Parkersburg Branch, 110; Boston and New York Air Line, 42½; Boston, Hartford and Erie 1st, 42½; Chicago, Burlington and Quincy 8s, 109½; Chicago and Alton Inc., 108½; Cleveland and Toledo S. F., 111; Cincinnati and Springfield 1st, guar. by C., C., C. and Ind., 107; Chicago, St. Louis and New Orleans, 87; Chesapeake and Ohio 1st pref., 26¾; do. 2d pref., 20¼; do. 1st, Series B, 72; do. cur. int., 41; Chicago, St. Paul, Minn. and Omaha, 43¾; do. pref., 83¾; do. L. G. inc., 112; do. consol., 99½; Cincinnati, Indianapolis, St. Louis and Chicago, 89; do. 6s, 100; Chicago, Milwaukee and St. Paul 8s, Southern Minn. div., 102½; Central Iowa 1st, 106; Col., Chi. and Ind. Cent. 1st, Trust Co. certif. ass. sup., 95½; do. inc., 45½; Cairo and Fulton 1st, 108½; Cincinnati, Lafayette and Chicago 1st, 102; Denver and Rio Grande, 71; do. 1st, 108¼; do. consol., 98; Delaware and Hudson 1st Penn. div., 119; Galveston, Harrisburg and San Antonio 1st, 100; Ind., Bloom. and Western, 88; do. 1st, 78; do. 2d 65;

do. inc., 58; Indianapolis, Decatur and Springfield 1st, 101¾; do. 2d inc., 66; International and Gt. Northern 2d inc., 78½; do. 1st, 105¼; Kansas Pacific, 1st consol., 97; do. 6s, Denver Div., ass., with coupon certif., 111; Keokuk and Des Moines 1st, 97½; Long Island 1st, 110¼; Lake Erie and Western, 83½; do. inc., 65; Lehigh and Wilkesbarre consol. ass., 96½; do. inc. come, 70; Laf., Bloom. and Muncie 1st, 104; do. inc., 70; Louisville and Nashville 1st 6s, N. O. and M. div., 101½; Marietta and Cincinnati 1st pref., 4½; do. 2d pref., 3; Missouri, Kansas and Texas, 86½; do. consol. ass., 105½; do. 2d, 63¾; Mobile and Ohio, 23; do. 1st debent., 83½; do. 2d debent., 53¾; do. 3d debent., 40½; do. 1st mort., 104; Memphis and Charleston, 89¾; New Jersey R. R. and Transp., 175½; New York, Ontario and Western, 23¾; Nashville, Chattanooga and St. Louis, 62½; do. 1st, 111½; New York, Lake Erie and Western Inc., 77½; Nevada Central 1st, 100; Nashville and Decatur 1st, 112¼; Ohio Central, 24½; do. 1st, 96½; do. inc., 54½; Oregon Railway and Nav., 180; do. 1st, 104¾; Ohio and Mississippi 1st, Springfield div., 113; Peoria, Decatur and Evansville, 25½; do. inc., 62; Pittsburgh, Titusville and Buffalo, 82½; Rome, Watertown and Ogdensburg, 22¼; do. 1st consol., 72½; Rensselaer and Saratoga, 125; St. Louis, Kansas City and Northern St. Charles Bridge 1st, 107½; South Pacific of Mo. 1st, 103½; St. Paul and Sioux City 1st, 103¾; St. Paul and Duluth, 25; do. pref., 50; St. Louis and Iron Mt. 1st pref. inc., 87; do. 2d pref. inc., 75; do. Cairo, Ark. and Texas 1st, 105¾; do. Arkansas Branch 1st, 106; St. Louis and San Francisco 2d class A, 95; do. B, 78½; do. C, 77; do. Equip., 102½; Texas and Pacific, 80; do. inc. L. G., 87½; do. Rio Grande div., 84; Toledo, Peoria and Warsaw W. D., pur. com. rec., 136½; Alabama, Class A, 69¼; do. C, 78; Missouri 6s, 1887, 107½; North Carolina 4s, 80; Ohio 6s, 1881, 103½; South Carolina 6s, nonfund., 83½; Tennessee 6s, new, 82½; do. old, 37½; Virginia, 6s, def., 7½; American Union Tel., 60½; Am. Dist. Tel., 74; Canton Co., 44; Consolidation Coal, 35; Colorado Coal and Iron, 20; Central Mining, 7¼; Homestake, 32; Little Pittsburgh, 2¾; Maryland Coal, 19½; Pennsylvania Coal, 210; Standard, 26½; Sutro Tunnel, 1¼.

*Philadelphia.*—Am. S. S. Co., 29½; Cincinnati 7.30s, 126½; Central Transp., 47½; Connecting R. R. 6s, 114; Elmira and Williamsport 6s, 110; Germantown Pass. R. R., 69; Huntingdon and Broad Top Mt. consol. 7s, 64; Nesquehoning Valley R. R., 54½; Oil Creek 1st, 100; Philadelphia and Reading consol. mort. 6s gold, 107; Philadelphia, Germantown and Norristown R. R., 103¾; People's Pass. R. R., 15; do. 7s, 102; Pennsylvania and New York Canal 7s, 123; Schuylkill Nav. Boat Loan 6s, 60; Susquehanna 6s, 107½; Texas Pacific consol. mort. 6s, 94; Western Pennsylvania 6s, A. & O., 106½; Warren and Franklin 7s, 103; West Philadelphia R. R., 73. The latest quotations are: City 6s, 110@115; do. free of tax, 125@126; do. 4s, new, 105@110; Pennsylvania State 6s, 2d series, 101@102; do. 3d series, 106@106½; do. 5s, new loan, 114¾@115¼; do. 4s, new, 107@111; Philadelphia and Reading, 115½@115½; do. consol. mort. 7s,

coup. 116½@116½; do. reg., 116@118; do. mort. 6s, 110@—; do. 7s, 1893, 114@—; do. 7s, new conv., 35@40; United New Jersey R. R. and Canal, 175@176; Pittsburgh, Titusville and Buffalo R. R., 161½@—; do. 7s, 74@77¼; Camden and Amboy mort. 6s, 1889, 114½@116; Pennsylvania R. R., 58¾@58¾; do. 1st mort., 101¾@102¼; do. gen'l mort., coupon, 121¾@122¼; do. reg., 122½@123¼; do. consol. mort. 6s, reg., 118@118½; Little Schuylkill R. R., 47@47½; Morris Canal, 60@61; do. pref., 150@151; Schuylkill Nav., pref., 6@6; do. 6s, 1882, 71¾@71½; do. 1872, 98@98½; Elmira and Williamsport pref., 52@54; do. 6s, 109¼@109¾; do. 5s, 82@90; Lehigh Coal and Navigation, 34½@34½; do. 6s, 1884, 107¼@108; do. R. R. loan, 113¾@114¼; do. Gold Loan, 107¾@107¾; do. consol. 7s, 107¾@108½; Northern Pacific, 27¾@28; do. pref., 52¼@53; North Pennsylvania, 48@48½; do. 6s, 107@108½; do. 7s, 116¾@117¼; do. Gen'l mort. 7s, reg., 114½@115; Philadelphia and Erie, 15¼@15½; do. 6s, 101@102; do. 7s, 112@114; Minehill, 56¾@56½; Catawissa, 10@10¼; do. pref., 45@47; do. new pref., 44¼@45; do. 7s, 1900, 115¾@116¼; Lehigh Valley 52½@52½; do. 6s, coupon, 117½@120; do. reg., 119@120; do. 2d mort. 7s, 130¼@130¾; do. consol. mort., 115¾@115¾; Fifth and Sixth streets (horse), 118@120; Second and Third, 107@109; Thirteenth and Fifteenth, 73¼@74; Spruce and Pine, 56@57; Green and Coates, 100@103; Chestnut and Walnut, 80@81; Hestonville, 19@—; Germantown, 67½@69¼; Union, 109@115; Lombard and South, 12@18; West Philadelphia, 73¼@74; People's, 15@15¼; Continental, 99@100.

*Baltimore.*—Baltimore City 6s, 1890, 116½; do. 6s, 1884, 107; do. 5s, 1894, 115½; do. 6s, 1916, 118; do. 6s, 1900, 116; Charlotte, Columbia and Augusta 2d, 95¾; Norfolk Water 8s, 122½; Northern Central 5s, 90; North Carolina 4s, 78¼; South Side (Va.) 2d, 98; Union R. R. bonds endorsed by Canton Co., 115½; Virginia consol. reg. coupons, 60¼; Wilmington, Columbia and Augusta 6s, 103¾. The latest quotations are: Central Ohio, 45@45¼; do. pref., —@54; do. 1st, 110@110½; Baltimore and Ohio, 169@175; do. 2d pref., 113¼@—; do. 6s, 1885, 106@106½; Northern Central, 87¼@—; do. 6s, 1900, —@114; do. 6s, 1900, gold, 112½@—; do. 6s, 1904, gold, —@109½; do. 5s, 1926, 89¼@91; Marietta and Cincinnati 1st mort., 1892, 113½@115; do. 2d mort. 7s, 78@80; do. 3d mort. 8s, 41@41½; Pittsburgh and Connellsville 7s, 115@118; Orange and Alexandria 2d, 114@—; do. 3d, 95@100; do. 4th, 54@55; Orange, Alex. and Manassas 7s, 94@95; Virginia consol. 6s, 60¾@61; Virginia Consols coupons, 90¾@91; Virginia 10-40 bonds, 40@—; Virginia 10-40 coupons, 95½@96; City 6s, 1884, 107@—; do. 6s, 1890, —@116½; do. 5s, 1894, —@117; do. 5s, 1916, 117@118; do. 5s, 1900, 116@—; Wilmington, Columbia and Augusta 6s, 103¼@104; Virginia and Tennessee 6s, 102½@103½; City Pass. R. R., —@88; Citizens Pass. R. R., —@20½; Western Maryland 1st undorsed, 110@112; George's Creek Coal, 90@95; Atlantic Coal, 1.10@1.30.

*Boston.*—Atchison, Topeka and Santa Fe 5s, 98½; Boston, Revere Beach and Lynn R. R., 101; Boston Water Power, 8¾; Boston Land,



5½; Brookline Land, 8¾; Boston, Concord and Montreal, 95½; Boston and Albany 7s, 1892, 122¾; Boston and Lowell 7s, 116; Cheshire pref., 58½; Chicago and West Michigan, 67; Chicago, Clinton, Dubuque and Minnesota, 81; Cincinnati, Sandusky and Cleveland 7s, 101; Connecticut and Passumpsic Rivers R. R., 69; Fort Scott Branch bonds, 104½; Flint and Pere Marquette, 19½; Iowa Falls and Sioux City 7s, 108½; Kansas City, Lawrence and Southern 4s, 96; Kansas City, Fort Scott and Gulf, 50; do. 1st, 107; Kansas City, St. Joseph and Council Bluffs 7s, 114; Little Rock and Ft. Smith, 55; do. 7s, 108; Marquette, Houghton and Ontonagon, pref., 40; do. 6s, 94½; Maple River 7s, 104; Manhattan Beach 1st, 110; do. Imp. 7s, 94½; Middlesex Horse R. R. 6s, 1897, 107½; Metropolitan Horse R. R. 7s, 1884, 107½; New Mexico and Southern Pacific 7s, 110½; Ogdensburg and Lake Champlain 8s, 1890, E. F., 102; Portsmouth, Gt. Falls and Conway, 19½; do. 7s, 85; Pleasant Hill and De Soto 1st, 1907, 108½; Quincy R. R. Bridge, 140; Rutland, 5½; do. pref., 28; do. 6s, 1902, 95½; do. 5s, 1898, 63; Republican Valley 6s, E. D., 103; Summit Branch, 11; South Boston Horse, 62½; Boston 6s, 1882, 101½; Hartford 6s, 1881, 101½; Allouez, 3; Atlantic, 18; Blue Hill, 3½; Brunswick Antimony, 20; Copper Falls, 11; Catalpa, 1¾; Duncan, 2¾; Douglass, 3; Empire, 60c.; Franklin, 13¾; Huron, 5; Harshaw, 30; Mesnard, 1¼; Massachusetts and New Mexico, 1½; Osceola, 87½; Phoenix, 3; Pewabic, 19½; Ridge, 5½; Silver Islet, 40½; Waukegan, 3; Washington, 25c.

#### Illinois Central Railroad.

During the month of September the traffic on the lines operated by this company was:

In Illinois.....\$625,709  
In Iowa (Leased Lines)..... 171,528

Total.....\$797,232

The traffic for the same month in 1879, on the same mileage, was:

In Illinois.....\$582,350  
In Iowa (Leased Lines)..... 153,715

Total.....\$736,065

During Sept., 1880, the Land Sales were 2,689.71 acres for \$17,913 26, and the cash collected on Land Contracts was \$12,947 14.

New York, October 11th, 1880.

L. A. CATLIN, Secretary.

The receivers of the Philadelphia and Reading Railroad Company will pay on the 9th of November one-half of the July coupons of the general mortgage bonds of said company, returning the coupons to the holders stamped "half paid." They will also pay on the same date the entire July coupon of the general mortgage deferred sterling scrip. The receivers have also ordered the payment on Oct. 25 of \$200,000 additional, making, with previously ordered payments, a total of \$800,000 out of the \$1,000,000 of receiver's certificates issued under the order of court of May 27, 1880.

The Indianapolis Journal learns from a source seemingly reliable that the Pennsylvania Company has secured stock enough of the Terre Haute and Indianapolis Railroad to give it control of the property. The portion of the line between

Terre Haute and St. Louis has been under their control virtually since built. D. W. Caldwell has been appointed General Manager of the Line.

#### New York Central and Hudson River Railroad.

The following is a comparative statement of the earnings of the New York Central and Hudson River Railroad for the month of September 1879 and 1880:

	1879.	1880.
Passengers.....	\$640,069 77	\$771,219 00
Freight.....	1,810,783 72	1,771,089 92
Miscellaneous.....	471,522 70	468,317 96

Totals.....\$2,922,376 19 \$3,000,626 88  
—showing an increase for the month of \$78,250 69.

The earnings monthly for the fiscal years ending September 30, 1879 and 1880, were as follows:

October.....	\$2,771,203 61	\$2,898,586 19
November.....	2,567 318 47	2,801,835 04
December.....	2,237,265 80	2,846,216 37
January.....	2,024 811 99	2,593,012 75
February.....	2,210,304 17	2,317,230 80
March.....	2,474,392 22	2,854,834 78
April.....	2,214,626 15	2,782,324 58
May.....	2,211,010 69	2,540,997 52
June.....	2,022,823 28	2,653,477 42
July.....	2,194,422 71	2,863,316 41
August.....	2,546,028 82	3,022,854 54
September.....	2,922,396 19	3,000,626 88

Totals.....\$28,396,583 60 \$33,175,913 23  
—showing an increase for the twelve months of \$4,779,329 63.

Twelve hundred tons of iron rails arrived at Baltimore last week for the Baltimore and Cumberland Valley railroad extension from Waynesboro', via Chambersburg, to Shippensburg, Pa., twenty-seven miles. This importation, which is about half what is required, will be followed by a like quantity now shipped and being shipped by two other steamers, sufficient to complete the entire line, the grading of which is being energetically prosecuted. The contractors for the construction of the road are John and James Humbird, of Cumberland, Md.

One of the longest, if not the longest, narrow-gauge roads in the country is the Utah and Northern, which extends north from Ogden through Idaho across the Rocky mountains into Montana. It is now open for three hundred and thirty miles, and before the end of the season will reach a point three hundred and sixty miles from Ogden. The officers of the road report its business to be in every way satisfactory, and the people along the route speak in the highest terms of its equipment and management.

The extension of the Lexington and Big Sandy railroad, from Huntington, West Virginia, to Ashland, Kentucky, was completed on the 8th inst. There remains now but a short gap to be filled between the Rush coal mines and Mt. Sterling, until the Chesapeake and Ohio railway will have direct Western rail connections.

The Supreme Court of New York has just rendered a decision to the effect that he who sells diseased cattle forfeits the pay for them, and is liable in damages for the spread of the disease.

Work on the Napanee, Tamworth and Quebec Railway will be commenced immediately. A

committee has been appointed to engage engineers to locate the line, draw plans, etc.

#### Cincinnati Southern Railroad.

Hon. Alex. Ferguson, a member of the Board of Trustees of the Cincinnati Southern Railroad, and Attorney for the Trustees, has submitted a form for the new lease of the road. It contemplates a term of 25 years. The rents are to be paid quarterly, and consist of a percentage of the gross earnings. The lessees are to keep the road in repair. Keep it well stocked, and are to stand good for all damages that may arise out of the management or operation of the road. In case of destruction of certain bridges by tornado or flood, the Trustees are to restore them. If, at the expiration of 25 years, the lessees should not become their own successors, it is provided that their rolling and operating stock shall be appraised in a specified manner and taken at such appraisement by whoever succeeds them. The matter is now before the Trustees for their action, and if approved bids will be invited.

The earnings of the Chesapeake and Ohio Railway for the month of September, 1880, were \$240,623 32, against \$222,601 26 for the month of September, 1879, an increase of \$18,027 06. For the first nine months of 1880 the earnings were \$1,988,797 26, against \$1,424,489 04 for the first nine months of 1879, an increase of \$564,308 22.

The earnings of the Central Pacific Railroad Company for the month of September, 1880, were \$1,957,000, against \$1,649,429 for the month of September, 1879, an increase of \$307,571. For the first nine months of 1880, the earnings were \$14,106,694, against \$12,520,129 for the corresponding period of the previous year, an increase of \$1,586,565.

The Denver and Rio Grande Railway Company has announced that it will give immediate work to 5000 laborers at the rate of \$1 25 to \$2 per day and board. The men are needed for extensions which this company is constructing in six different directions, and which will require the employment of a large force for at least two years.

Mr. A. E. Tonzato, general manager of the Burlington and Missouri River Railroad in Nebraska, announces the extension of his road to Harbine Station, Nebraska. This station has been opened for business. The distance from Red Cloud is forty-one miles.

The Government of Nicaragua has approved the contract entered into by their representative in New York with the president of the South American Cable Company for the laying of their cable in the waters of Nicaragua, in the Pacific, and the connecting of the same with her shores.

According to a notice appearing in the Quebec Official Gazette, the Levis and Kennebec Railway will be sold by the sheriff, on the 17th prox., under a judgment in favor of the Wason Manufacturing Company of Springfield, Mass.

The new location of the Massachusetts Central Railroad in the town of Belmont has been approved by the Railroad Commissioners. The new location is near and parallel with the track of the Fitchburg Railroad.



## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.*.....100	\$3,500,000	J. & J.	July '80 3d	Louisv., Cin. and Lex.* 50	\$1,623,483	J. & J.	July '80 3d	Ware River*.....100	\$750,000	J. & J.	July '80 3d
Ashuelot.....100	210,000	quarterly	Oct. '79 1d	Louisville & Nashville.....100	9,052,950	Nov. 1880	Oct. 100 sth.	Warren (N. J.).....100	1,500,000	A. & O.	July '80 3d
Atch., Pop. & Santa Fe.....100	10,409,300	quarterly	Aug. '80 2d	Louisv., N. Alb. & Chi.....100	8,000,000	J. & D.	Dec. '79 2d	Warwick Valley.....100	225,000	J. & J.	July '80 3d
Atlanta and West Point.....100	1,232,200	J. & J.	July '79 4d	Lowell and Andover.....100	500,000	J. & J.	July '80 3d	Westchester & Phil. pref.100	821,300	J. & J.	July '80 3d
Atlantic and St. Law*.....100	6,000,000	M. & S.	Sept. '80 3d	Lowell and Lawrence.....100	200,000	A. & O.	Apr. '78 2d	West Jersey.....100	1,559,750	F. & A.	Nov. '79 2d
Augusta and Savannah.....100	1,022,900	J. & D.	June '79 3d	Lykens Valley.....100	600,000	F.M.A.N.	Feb. '79 2d	Wilmington & Weldon.....100	1,452,200	J. & D.	Nov. '79 2d
Avon, Genesee & Mt. M.*100	225,000	A. & O.	Jan. '78 3d	Manchester and Law.....100	1,000,000	M. & S.	May '80 5d	Winchester & Potomac*100	180,000	J. & J.	July '80 3d
Baltimore and Ohio.....100	14,216,800	M. & N.	Nov. '80 5d	Marletta & Cincinnati.....50	1,408,912	—	—	Winchester & Strasburg*100	500,000	J. & J.	July '80 3d
Washington Br.*.....100	4,569,578	J. & J.	July '80 3d	" 1st pref. 50	8,130,719	M. & S.	Sept. '86 2d	Worcester and Nashua. 75	1,789,800	J. & J.	July '78 2d
Berkshire*.....100	1,660,000	A. & O.	Oct. '80 5d	" 2d pref. 50	4,460,368	M. & S.	Sept. '86 2d				
Boston and Albany.....100	600,000	quarterly	Apr. '80 1d	Massachusetts*.....100	400,000	F. & A.	Aug. '80 2d				
Boston, Cin., F. & N. Bed.100	20,000,000	M. & N.	May '80 4d	Memphis & Charleston* 25	5,312,725	J. & D.	Jan. '80 2d				
Boston, Cin., F. & N. Bed.100	1,237,600	—	—	Metropolitan Elevator.....100	6,500,000	quarterly	Oct. '80 2d				
Boston, Cin., F. & N. Bed.100	1,750,100	—	—	Michigan Central.....100	18,738,204	F. & A.	Aug. '80 4d				
Boston, Cin., F. & N. Bed.100	60,000	J. & D.	June '78 3d	Middlesex Central.....100	2,138,254	F. & A.	Aug. '80 3d				
Boston, Cin., F. & N. Bed.100	800,000	M. & N.	May '80 3d	Mill Creek & Minehill* 50	323,375	J. & J.	July '80 5d				
Boston and Lowell.....100	3,250,000	J. & J.	July '80 2d	M. Hill & Schuyll. Hav.* 50	3,856,450	J. & J.	July '80 3d				
Boston and Maine.....100	6,921,274	M. & N.	May '80 3d	Misouri Pacific.....100	2,416,000	quarterly	Oct. '80 1d				
Boston and Providence.....100	4,000,000	M. & N.	May '80 4d	Mobile & Montgomery.....100	2,794,800	F. & A.	Feb. '80 2d				
Attleborough Branch.....100	131,700	J. & J.	July '80 3d	Morris and Essex*.....50	15,000,000	J. & J.	July '80 3d				
Bost. Revere B. & Lynn.....100	349,200	J. & J.	July '80 3d	Mt. Carbon & Pt. Carbon.....50	282,350	J. & J.	July '80 3d				
Buffalo, N. Y. and Erie*.....100	960,000	J. & D.	June '80 3d	Nashua and Lowell.....100	800,000	M. & N.	May '80 3d				
Burl. & Mo. Riv. in Neb.100	8,537,900	quarterly	Feb. '80 2d	Nashua and Rochester.....100	1,305,800	A. & O.	Oct. '80 1d				
Camden and Atlantic.....50	377,400	quarterly	Apr. '80 3d	Nashville and Decatur.....100	1,529,000	J. & D.	Dec. '79 3d				
Camden and Atlantic.....50	838,311	quarterly	Apr. '80 3d	Nash., Chat. & St. Louis. 25	6,575,256	A. & O.	Apr. '80 1d				
Camden and Burl. Co.*.....100	381,925	J. & J.	July '80 3d	Naugatuck.....100	2,000,000	M. & S.	July '80 5d				
Camden and Burl. Co.*.....100	447,000	J. & D.	June '80 3d	Neaguchon Valley*.....50	1,000,000	M. & S.	Sept. '80 2d				
Cape May and Millville.....50	1,159,500	Oct. '80	Oct. '79 8d	N. Castle & Beaver Val.* 50	1,500,000	quarterly	July '80 2d				
Catawissa*.....50	2,200,000	M. & N.	May '80 3d	N. Haven & Northamp.* 100	605,000	quarterly	Oct. '80 1d				
Catawissa*.....50	1,000,000	M. & N.	May '80 3d	New London Northern*100	1,418,800	quarterly	Oct. '80 2d				
Cayuga and Susq.*.....50	689,110	J. & J.	Jan. '80 4d	N. Y. Cen. & Hudson R.100	89,428,330	quarterly	Oct. '80 2d				
Cedar Rapids & Mo. R.*100	6,860,400	F.M.A.N.	Aug. '80 1d	New York and Harlem.....100	8,500,000	J. & J.	July '80 4d				
Cedar Rapids & Mo. R.*100	769,600	F. & A.	Aug. '80 3d	" pref.100	1,500,000	J. & J.	July '80 4d				
Central of Georgia.....100	7,500,000	J. & D.	June '80 3d	" City Line.....	2,000,000	annually	Apr. '80 3d				
Central of New Jersey.....100	18,563,200	quarterly	Apr. '78 2d	New York & Long Br.*100	2,000,000	—	—				
Central Ohio*.....50	2,425,000	J. & J.	July '80 3d	New York Elevated.....100	6,500,000	quarterly	Oct. '80 2d				
Central Ohio*.....50	400,000	J. & J.	July '80 3d	N. Y., Lake Erie & West.100	77,107,700	—	—				
Central Pacific.....100	54,275,500	F. & A.	Aug. '80 3d	" pref.100	8,118,700	—	—				
Chemung*.....100	380,000	quarterly	July '80 1d	N. Y., N. H. & Harf.*.....100	15,500,000	J. & J.	July '80 5d				
Cheshire, preferred.....100	2,155,300	J. & J.	July '80 1d	N. Y., Provid. & Boston.100	3,000,000	quarterly	Aug. '80 2d				
Chicago and Alton.....100	10,065,400	M. & S.	Sept. '80 3d	Ning. Bridge & Omand*100	1,000,000	J. & J.	July '80 3d				
Chicago and Alton.....100	2,425,400	M. & S.	Sept. '80 3d	North Carolina*.....100	4,000,000	M. & S.	Mar. '80 3d				
Chicago, Burl. & Quincy.....100	21,004,466	M. & S.	8-pt. '80 3d	N. Eastern (S. C.) pref.100	96,000	M. & N.	Nov. '77 4d				
Chi., Cin., Dub. & Minn.....100	6,166,000	A. & O.	Apr. '79 2d	North Pennsylvania.....50	4,527,150	quarterly	Aug. '80 1d				
Chicago, Iowa & Nebraska*100	8,916,200	J. & J.	July '80 5d	Northern Central.....50	5,542,000	A. & O.	Apr. '78 3d				
Chi., Mil. and St. Paul.....100	15,404,251	A. & O.	Oct. '80 3d	Northern N. Hampsh.....100	3,068,400	J. & D.	June '80 3d				
Chicago & N. Western.....100	12,279,483	A. & O.	Oct. '80 3d	Northern New Jersey*100	1,000,000	J. & J.	July '77 2d				
Chicago & N. Western.....100	14,988,247	J. & D.	June '80 3d	Norwich & Worcester*100	2,604,400	J. & J.	July '80 5d				
Chicago & N. Western.....100	21,525,353	quarterly	Sept. '80 1d	Ogden & L. Champl.*100	8,077,000	J. & J.	July '76 2d				
Chicago, B. I. & Pacific.....100	50,000,000	quarterly	Nov. '80 1d	" pref.100	2,000,000	A. & O.	Apr. '78 4d				
Cin., Ham. & Dayton.....100	8,500,000	A. & O.	Apr. '80 3d	Ohio and Mississippi.....100	20,000,000	quarterly	Mar. '75 3d				
Cin., Sand. & Cleve. pref. 50	429,037	M. & N.	May '80 3d	" pref.100	4,030,000	J. & D.	Mar. '75 3d				
Clev., Col., Cin. & Ind.....100	14,991,800	F. & A.	Feb. '80 2d	Old Colony.....100	6,738,800	J. & J.	July '80 3d				
Cleveland & Mahoning*.....50	2,057,569	M. & N.	Nov. '79 4d	Oregon Railway & Nav.100	4,435,000	quarterly	Aug. '80 2d				
Cleveland & Mahoning*.....50	11,236,150	quarterly	Sept. '80 1d	Oswego and Syracuse*100	482,400	F. & A.	Aug. '80 1d				
Columbus and Xenia*.....100	1,786,200	M.F.S.D.	Sept. '80 2d	Panama.....100	7,000,000	quarterly	Nov. '80 4d				
Colum. & Hocking Val.100	2,500,000	F. & A.	Aug. '80 4d	Paterson and Hudson*100	832,000	J. & J.	July '80 4d				
Concord and Port.*.....100	1,500,000	M. & N.	May '80 5d	Paterson and Newark*100	250,000	J. & J.	July '80 4d				
Concord and Port.*.....100	350,000	J. & D.	June '80 3d	Paterson and Ramapo*100	248,000	J. & J.	July '80 4d				
Conn. & Passump. Riv.100	2,176,700	F. & A.	Aug. '80 2d	Pemb. & Hightstown*.....50	342,150	M. & N.	July '80 3d				
Connecticut River.....100	2,100,000	J. & J.	July '80 3d	Pennsylvania.....50	68,870,200	M. & N.	May '80 3d				
Cumberland and Del.*.....50	1,292,950	J.A.J.O.	Oct. '80 2d	Peoria & Bureau Val.*100	1,200,000	F. & A.	Aug. '80 4d				
" 1st pref. 50	241,900	A. & O.	Oct. '80 4d	Philadelphia and Erie*.....50	4,004,300	J. & J.	Jan. '75 4d				
" 2d pref. 50	243,000	A. & O.	Oct. '80 4d	" pref. 50	2,400,000	M. & S.	Jan. '75 4d				
Danbury and Newwells.....50	600,000	quarterly	Mar. '78 1d	Phil. Ger. & Norristown* 50	1,626,250	J.J.S.D.	Sept. '80 3d				
Dayton & Michigan*.....50	2,401,528	A. & O.	Apr. '80 1d	Philadelphia & Reading 50	32,726,375	quarterly	Jan. '78 2d				
" pref. 50	1,211,258	quarterly	Apr. '80 2d	" pref. 50	1,551,800	quarterly	July '78 3d				
Delaware*.....100	1,230,950	J. & J.	July '80 3d	Phila. and Trenton.....100	1,259,100	quarterly	Oct. '80 2d				
Del. & Bound Brook*.....100	1,584,400	quarterly	Aug. '80 1d	Phila. W. & Balt.....50	11,572,760	J. & J.	Oct. '80 4d				
Del. Lackaw. & West.....100	26,200,000	quarterly	Oct. '80 1d	Pittab., Ft. W. & Chi.*100	19,714,285	quarterly	Oct. '80 1d				
Detroit, Lans. & Nor.....100	1,874,000	F. & A.	Aug. '80 2d	" Special Imp.100	6,504,300	quarterly	Jan. '80 2d				
" pref.100	2,603,300	F. & A.	Aug. '80 3d	Pittsfield & N. Adams.....100	160,000	J. & J.	July '80 3d				
Dubuque & Sioux City*.....50	4,000,000	A. & O.	Oct. '80 3d	Portl., Saco & Portm.....100	1,500,000	J. & J.	July '80 3d				
Dubuque & Sioux City*.....50	1,200,200	J. & J.	July '80 3d	Profile and Franconia.....100	2,000,000	Annual	Nov. '80 3d				
East Mahanoy*.....50	392,950	J. & J.	July '80 3d	Providence and Worcester.....100	2,000,000	J. & J.	July '80 3d				
East Tenn., Va. & Ga.....100	1,988,274	J. & J.	Oct. '80 3d	Republican Valley.....100	553,000	quarterly	Feb. '80 2d				
Eastern (Mass.).....100	4,997,600	J. & J.	July '78 3d	Rensselaer & Saratoga*100	6,000,000	J. & J.	July '80 4d				
Eastern (N. H.).....100	492,500	J. & D.	June '80 2d	Rhode Island & Mass.....100	178,575	—	—				
Eel River.....100	3,000,000	—	—	Richmond & Petersb.....100	1,008,600	J. & J.	Nov. '79 2d				
Elmira, Jof. & Canand*.....50	600,000	Sept. '79	Sept. '79 5d	Roch. & Genesee Val.*110	556,200	J. & J.	Jan. '79 3d				
Elmira & Williamsport*.....50	500,000	M. & N.	May '80 2d	Rome, Watert. and Ogd.....100	2,998,900	J. & J.	July '75 3d				
" pref. 50	600,000	J. & J.	July '80 3d	Rutland preferred.....100	4,188,700	F. & A.	Feb. '75 3d				
Erie and Pittsburgh*.....100	1,090,250	quarterly	July '80 3d	St. L., Al. & T. Haute.....100	2,300,000	—	—				
Fitchburg.....100	4,500,000	J. and J.	July '80 3d	St. L., I. Mt. & South'n.100	14,248,950	F. & A.	Feb. '74 3d				
Frankfort and Kokomo.....100	600,000	J. and J.	July '80 3d	St. Paul and Sioux City.....100	4,600,000	—	—				
Georgia.....100	5,183,024	J. and J.	Aug. '80 3d	" pref.100	4,600,000	—	—				
Hannibal & St. Jo. pref.100	1,192,500	J. & J.	July '80 3d	Salem and Lowell.....100	2,433,500	M. & S.	July '80 2d				
Harrisburg & Lancaster*.....50	1,180,000	quarterly	Oct. '80 2d	Schuyllkill Valley*.....50	576,000	J. & J.	July '80 2d				
Honolulu, pref.100	29,000,000	M. & S.	Sept. '80 3d	Seaboard and Roanoke.....100	1,151,400	M. & N.	May '80 4d				
Iowa Falls & Sioux City*.....100	4,825,000	quarterly	Aug. '80 1d	Shamokin V. & Potomac*100	809,450	F. & A.	Aug. '80 3d				
Iowa Railroad Land Co.....100	7,620,000	quarterly	Aug. '80 1d	Shore Line*.....100	995,200	J. & J.	July '80 3d				
Lo. B. & Ma. Northern.....25	900,000	quarterly	May '80 1d	South C. & Pacific pref.100	199,000	A. & O.	July '79 3d				
Jacksonville, Mod. & Ind.....100	1,555,200	quarterly	June '80 1d	South Branch (N. J.).....100	438,300	J. & J.	July '79 3d				
Joint and Chicago*.....100	2,200,000	quarterly	May '80 1d	South Western (Ga.).....100	8,892,300	J. & D.	Jan. '79 3d				
Kan. City, Top. & West.....100	4,447,700	J. & D.	June '78 1d	Stockbridge and Pitts*.....100	445,700	J. & J.	July '78 3d				
Kentucky Central.....100	500,000	J. & D.	June '78 3d	Summit Branch*.....100	4,128,000	F. & A.	Feb. '78 3d				
" pref.100	400,000	F. & A.	Aug. '80 4d	Syr., Bingham. & N.Y.*100	2,004,000	J. & D.	Feb. '80 2d				
Lake Shore & Mich. So.100	40,466,500	F. & A.</									



## Railroad Earnings.

The following are earnings as published by the *Commercial and Financial Chronicle*:

—Latest earnings reported.—

Week or Mo.	1880.	1879.
Ala. Gt. Southern... August.....	\$58,701	\$34,807
Albany & Susq. .... August.....	128,346	92,552
Ateh., Top. & S. Fe. August.....	673,000	516,765
Atl. & Gt. West..... June.....	368,456	301,272
Atl. Miss. & Ohio... August.....	179,947	134,955
Atl. & Char. Air L. August.....	65,044	51,955
Burl., C. Rap. & No. 4th wk Sept.	56,032	51,130
Cairo & St. Louis... 1st wk Sept.	10,251	8,072
Central Pacific..... September..	1,957,000	1,649,429
Ches. & Ohio..... August.....	259,110	215,695
Chicago & Alton... 4th wk Sept.	175,084	162,098
Chic., Burl. & Q..... August.....	1,610,168	1,315,559
Chic. & East. Ill. .... 4th wk Sept.	31,426	21,341
Chic., Mil. & St. P. 4th wk Sept.	397,000	332,076
Chic. & Northw..... September..	1,957,951	1,716,409
Chic., St. P. Min. & O. 4th wk Sept.	44,230	40,106
Chic. & W. Mich. .... 2d wk Sept.	19,958	15,229
Cin., Ham. & D..... July.....	245,060	197,464
Cin., Sand. & Cleve. 12 dys July.	27,543	21,050
Cin. & Springfield. 4th wk Sept.	30,363	33,053
Clev., Col., Cin. & I. 4th wk Sept.	134,644	145,421
Clev., Mt. V. & Del. 1st wk Sept.	10,517	10,001
Del. & H. Can., Pa. Div. .... Aug.	89,388	95,958
Denver & Rio Gr. 4th wk Sept.	142,373	36,819
Deny. S. Pk. & Pac. September..	127,533	95,532
Des M. & F. Dodge 3d wk Sept.	9,160	5,179
Det., Lans. & No. .... 3d wk Sept.	25,316	28,685
Dubuque & S. City 3d wk Sept.	29,721	23,314
Eastern..... August.....	302,389	264,601
Flint & Pere Mar. 4th wk Sept.	47,654	35,026
Gal., Har. & San. A. June.....	92,452	91,482
Grand Trunk... Wk. end. Oct. 2	226,508	210,817
Great Western. Wk. end. Sept. 24	115,545	98,692
Hannibal & St. Jo. 4th wk Sept.	63,781	53,326
Hous. & Texas C. August.....	289,380	232,122
Illinois Cen. (Ill.)... September..	625,709	582,350
Do (Iowa) September..	171,293	153,715
Indiana, Bl. & W. 2d wk Sept.	24,881	28,244
Int. & Gt. North... 4th wk Sept.	62,604	58,158
Iowa Central..... July.....	86,596	58,182
K. C. Ft. S. & Gulf. 2d wk Sept.	20,583	17,871
Kans. C. Law. & So. 2d wk Sept.	18,374	9,842
Lake Erie & West. 3d wk Sept.	24,825	15,652
Louisv. & Nashv. .... 4th wk Sept.	276,700	150,152
Marq., H. & Ont'n. 3 wks Sept.	82,918	50,699
Memphis & Charl. 4th wk Sept.	22,438	9,837
Minn. & St. Louis. 3d wk Sept.	19,502	10,480
Mo., Kan. & Texas. 4th wk Sept.	117,730	125,823
Mobile & Ohio..... September..	179,191	161,253
Nashv., Ch. & St. L. August.....	169,326	142,182
N. Y. & Canada..... August.....	55,617	45,185
N. Y. Cent. & Hud. August.....	3,022,855	2,546,029
N. Y. L. Erie & W. July.....	1,580,976	1,273,533
N. Y. & N. England. 3d wk Sept.	61,898	57,194
Northern Central... August.....	453,923	316,716
Northern Pacific... September..	332,810	270,893
Ogd. & L. Champ. 4th wk Sept.	14,923	13,518
Pad. & Elizabeth... August.....	34,303	27,331
Pad. & Memphis... 1st wk Sept.	3,819	2,414
Pennsylvania..... August.....	3,723,355	2,982,718
Peoria, Dec. & Ev. 3d wk Sept.	9,532	3,339
Philadel. & Erie... August.....	347,532	275,907
Phila. & Reading... August.....	1,531,813	1,463,280
Pitts., Titusv. & B. August.....	55,500	37,526
Ports., Gt. F. & U. August.....	22,891	19,275
Rensselaer & Sar. August.....	205,321	173,852
St. L., Alt. & T. H. 4th wk Sept.	42,355	39,067
Do (broks). 3d wk Sept.	16,150	15,150
St. L. Iron Mt. & S. September..	661,400	591,076
St. L. & San Fran. 4th wk Sept.	86,023	60,790
St. P. Minn. & Man. 4th wk Sept.	83,000	70,400
St. Paul & Duluth. August.....	64,537	.....
St. Paul & S. City. 4th wk Sept.	53,804	41,092
Scioto Valley..... 4th wk Sept.	8,719	8,968
South. Pac. of Cal. August.....	508,000	237,263
Texas & Pacific... 3d wk Sept.	62,773	61,641
Tol., Peoria & War. 4th wk Sept.	33,050	30,493
Union Pacific..... July.....	1,988,000	1,431,000
Wab., St. L. & Pac. 4th wk Sept.	309,225	280,384
Wisconsin Central. August.....	86,994	56,389

The Kentucky Railroad Commissioners, who have been in session in Frankfort since September 1, having under consideration the valuation of every species of railroad property in the State, have found over 1,500 miles of railroad in the State subject to taxation, and found them all well equipped and in good condition as to their earn-

ings. The increased valuation of railroad property over last year will amount to \$8,500,000, besides \$1,500,000 worth of property that was not assessed last year. This will bring the State over \$40,000 per annum additional revenue.

## The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending October 2, and for the year to the same date, compared with their respective amounts carried to the same time last year:

Week.	1880.	1879.
Reading Railroad ... 165,589	5,694,466	6,638,928
Schuylkill Canal .... 22,078	869,726	741,923
Lehigh Valley..... 92,068	3,658,542	3,657,542
Del., Lack. & Western. 66,514	2,527,424	2,794,245
Shamokin Valley.... 25,185	640,790	683,434
Central New Jersey.. 103,955	2,694,231	2,968,856
United R. R. of New Jersey .....	26,565	832,802
Pennsylvania Coal .. 26,212	809,123	1,057,409
Delaware and Hudson 53,466	2,180,421	2,518,299
Huntingdon & Broad Top Mt.....	6,428	329,731
Penn. and New York. 17,747	897,858	987,124
Clearfield, Pa. .... 41,613	1,233,615	1,174,995

The total tonnage of anthracite coal from all the regions for the week ending October 2, as reported by the several carrying companies, amounted to 526,194 tons, against 590,179 tons in the corresponding week last year, a decrease of 63,985 tons. The total amount of anthracite mined for the year is 16,803,904 tons, against 19,442,666 tons for the same period last year, a decrease of 2,638,762 tons. The quantity of bituminous coal sent to market for the week amounted to 100,848 tons, against 62,328 tons in corresponding week last year, an increase of 38,520 tons. The total amount of bituminous mined for the year is 3,268,485 tons against 2,624,073 tons for the corresponding period last year, an increase of 644,112 tons. The total tonnage all kinds of coal for the week is 626,538 tons, against 652,507 tons in corresponding week last year, a decrease of 25,970 tons, and the total tonnage for the coal year is 20,072,389 tons against 22,066,789 tons to same date last year, a decrease of 1,994,350 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the third week of September was 163,272 tons, of which 122,945 tons were coal and 40,327 tons coke. The total tonnage for the year thus far has been 5,071,905 tons of which 3,818,385 tons were coal and 1,253,520 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended Oct. 2 were 51,010 tons, and for the year 1,605,235 tons—an increase of 476,878 tons as compared with the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 24,099 tons, year 966,235 tons, an increase over 1879, 305,805 tons. Chesapeake and Ohio Canal—week, 22,310 tons; year 466,796 tons; increase over 1879, 113,500 tons. Pennsylvania Railroad—week 4,602 tons; year, 172,203 tons; increase over 1879, 57,573 tons. The total tonnage of the Reading Railroad for the week ending last Saturday, October 9, was 96,500 tons, of which 20,500 tons were sent to Port Richmond, and 43,000 tons shipped from there. —Phil. Ledger, Oct. 11.

It is said that the net receipts of the Reading Railroad and the Reading Coal and Iron Company for the month of September, after charging up all rentals, exceeds \$1,200,000. Out of this the Receivers have concluded to pay, on Oct. 5, the sum of \$100,000 on account of the money borrowed by them, for which certificates were issued. The loan was \$1,000,000, to pay the interest on the consolidated mortgage bonds then falling due and the wages of the railroad employees. A fur-

ther payment of \$200,000, it is said, will be made on the same account.

The last rail of the gap between Holgate and Grand Rapids, on the Toledo, Delphos and Burlington Railroad, was put down on Sunday, giving a continuous line from Toledo to Warren, a distance of 175 miles. From Warren the track is laid to Marion, a distance of eighteen miles, thus increasing the length of the line to 193 miles. From Marion to St. Louis a large portion of the road is completed, and nearly the whole of the remaining gap not yet completed is under contract and work is being pushed as rapidly as possible. On those portions of the line already completed, freight and passenger business has already opened out very brisk. Twenty-four new engines have been ordered, part of which have arrived and are in service, and the others will be received in a few days. New freight cars are also being received every week. A fine equipment of passenger coaches has been ordered by the company, and will be received soon. This will give, within a few weeks a through line between Toledo and St. Louis, and it is thought that it will eventually be converted into a standard gauge, as it is noticeable that full sized ties are being put down. A branch of the road, being built to join the Dayton, Covington and Toledo narrow-gauge, will give a through line to Cincinnati and the narrow-gauge system of southern Ohio and Indiana.

It has been definitely determined to extend the Shenandoah Valley railroad north from Hagerstown, Md., to Harrisburg, Pa. It will run parallel to the Cumberland Valley Railroad, and become a competing line. At Harrisburg it will connect with roads leading directly to New York and Philadelphia.

Track-layers are working in both directions east and west, on the Detroit, Butler and Pacific Road. The laying of rails began this week at Romulus Station. The roadbed is all graded. Work will also soon be begun at Butler, and as soon as the iron arrives track-laying will begin at Grand Trunk Junction.

The extension of the Bell's Gap Railroad from Lloydsville, Cambria county, to Coalport, Clearfield county, Penn., will be completed as far as Glasgow, which is fully half the distance, within the next ten or twelve days, and the other half before the winter fairly sets in.

The directors of the Gold and Stock Exchange Telegraph Co., recently elected, are: Norvin Green, Tracy R. Edson, James H. Barker, Augustus Schell, Anson Stager, William M. Bliss, George B. Prescott, James O. Green, Hamilton McK. Twombly and Samuel F. Barger.

The Toledo, Peoria and Warsaw, and the Missouri, Iowa and Nebraska Railroads have ceased to exist as independent corporations, and will hereafter be known as the Peoria and Iowa Division of the Wabash, St. Louis and Pacific Railway Company.

Fourteen bids were received and opened on Thursday of last week for the construction of the extension of the Mackinaw branch of the Michigan Central railroad from Gaylord, its present terminus, to Cheboygan, a distance of 60 miles.

A railroad corporation has been formed, to be called the Eastern Junction, Broad Sound Pier and Point Shirley Railroad Company. The road will commence at a point on the Eastern (Mass.) Railroad in Revere, near Beach street, and extend to Broad Sound Point, so called, through a portion of Revere, thence along a line of the ocean, through a portion of Wintthrop to Point Shirley. The length of the road will be about four miles, and its gauge 4 feet 8½ inches. The capital stock of the company is to be \$40,000.

#### DIVIDEND NOTICE.

THE LOUISVILLE AND NASHVILLE RAILROAD COMPANY has declared a dividend upon its capital stock of ONE HUNDRED PER CENT, payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer-books of this company will be closed on the 13th November, and reopened on the 1st day of December, 1880. W. RANNEY, Secretary.  
New York, Oct. 13, 1880.

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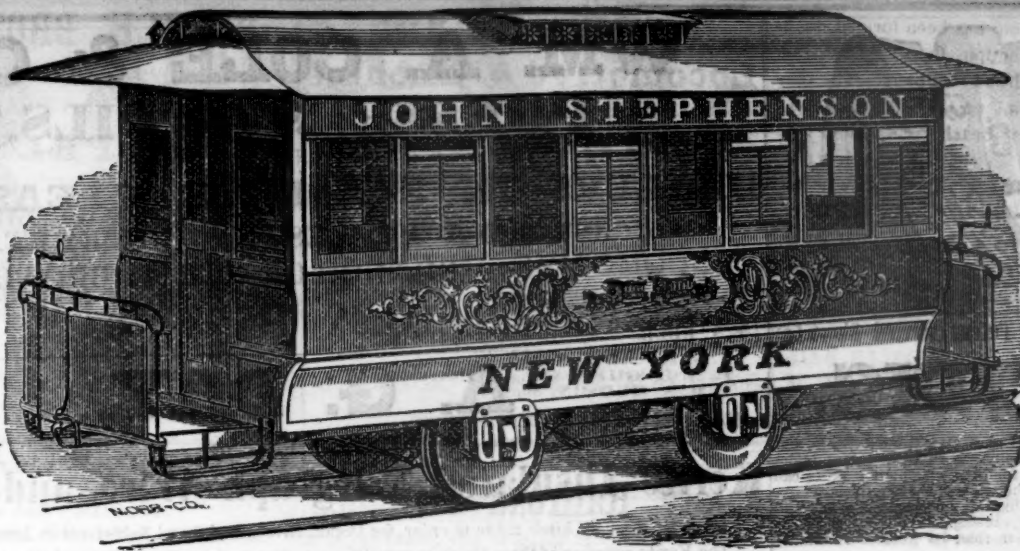
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FOR  
TWO HORSES  
COMBINING  
ALL  
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**STYLE.**  
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**Full Size**  
AND  
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**WEIGHT.**

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We claim that our Finishing Varnishes are unsurpassed in the following qualities:

- |                |                 |               |                |                |
|----------------|-----------------|---------------|----------------|----------------|
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| 2. Paleness.   | 4. Reliability. | 6. Hardening. | 8. Brilliancy. | 10. Economy.   |

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